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Part of the problem, a defense official said, arose from the fact that 'almost no one on the Clinton team knew either candidate." Both Mr. Lubbers and the other candidate, Uffe Ellemann-Jensen, the former Danish foreign minister, were in office during

See NATO, Page 4

INTERNATIONAL CTIDILITE. Herald Internation

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper

Paris, Saturday-Sunday, November 18-19, 1995

Paris Spurns Italians and Belgians for **Nuclear Vote**

Allies' Action in UN To Condemn Testing Arouses French Anger

By Craig R. Whitney
New York Times Service

PARIS — France angrily canceled meetings with the leaders of Italy and Belgium on Friday because their countries had voted for a United Nations resolution strongly deploring French and Chinese nu-

clear testing.

The resolution called for an immediate end to nuclear testing, which has been conducted only by France and China this year. Ten European Union countries voted for the measure, but France singled out Italy and Belgium, both members of the European Union and the North Atlantic Treaty Organization, to show its displeasure. President Jacques Chirac was to meet with the leaders of both countries next

Catherine Colonna, Mr. Chirac's spokeswoman, said that he had decided to postpone a meeting with the Belgian prime minister, Jean-Luc Dehaene, on Wednesday and call off a summit with the Italian prime minister, Lamberto Dini, in Naples

"The circumstances were not appro-Ms. Colonna said Friday after-

Italy, Belgium, the Netherlands, Portugal, Ireland, Sweden, Finland, Austria, Luxembourg and Denmark were among 95 countries that voted for a resolution by a United Nations committee deploring all current nuclear testing. Germany. Spain and Greece abstained, as did the United States. Britain and France were among the 12 countries that voted against the res-

Mr. Chirac resumed French testing in the South Pacific in September but said France would sign a comprehensive test ban treaty and make the current series of tests its last. They will end early next year, Mr. Chirac says, after France has tested a new warhead for its submarine-based nuclear deterrent and acquired the capability of simulating future tests by computer,

We deplore the position taken by some

See FRANCE, Page 4



PARIS PROTEST — French students using a coffin Friday to symbolize the failing health of their universities. Page 2.

Hint of Clinton Budget Concession

WASHINGTON - The political test of strength over the federal budget showed signs of easing Friday even as President Bill Clinton prepared to veto the latest Republican plan to put the government back in business.

The first breath of compromise came from the Senate Democratic leader, Tom Daschle, who said Mr. Clinton might be willing to back off from his demand for a temporary government finance bill without any Republican strings attached. He predicted that "a middle ground" would be found in the dispute.

But there were perhaps as many negative signs as positive. orchestration of Mr. Clinton's veto of a temporary financing bill The White House said Mr. Clinton would veto a military spending bill that was larger than he wanted, and the House

adopted and sent to the Senate on Friday a balanced-budget bill that the president has also vowed to veto as "bad for Amer-

The long-term House budget bill would cut \$1 trillion in pending to achieve a balanced budget by 2002. It was approved. 237 to 189, with the vote split nearly along party lines. For the impasse to end, Mr. Daschle said, Republicans would

have to move away from their "hard-core, hard-line" dictates for a seven-year balanced budget that would force deeper spending cuts than Mr. Clinton wants.

Some analysts saw a hint of com

See BUDGET, Page 4

The Irish and Divorce: Divisiveness Tears at Nation

By Fred Barbash Washineton Post Service

DUBLIN - In 1937, when Ireland wrote its constitution, it intertwined the law of the Roman Catholic Church and the law founding fathers hoped would never be torn asunder.

Since that time, successive generations have buttled over disentangling the two, with each side winning some and losing some. Last year, the issue was a law alowing women access to information about thortion, which itself is illegal.

Now they are engaged in struggle once igain, this time over lifting the constiution's ban on divorce, despites the hurch's teachings against it. The issue will we decided in a referendum Friday, and this sattle already has shown it may be the most passionate yet — as well as very close. Every day, new placards go up. Every light, new debaters appear on television.

each separated woman in favor of legal-zing divorce is matched by another oposed, with an equally sad tale to tell. For very study, there is an interpretation and a ounterinterpretation. While all the major arties are formally in favor of a "yes" ote, many of individual members are not. The constitutional amendment would ermit divorce for couples separated for our of the previous five years.

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Across the country, pros. cons and undecideds are gathering to argue. Dropping not destroy the Irish family and devalue the in on Templeogue, a southern suburb of sacred institution of marriage? Will it not Reuters reported from Dublin, one can bear in their voices, and break up family farms, impoverish women tell by their questions, that this is not only and reward deserting fathers? about divorce, or about the "limbo" status of the state in a marriage that the country's of 80,000 people separated from their spouses, or about the unknown numbers of people in "second relationships" unable to dividual rights of free choice? remarry because they cannot legally sever

their first marriage. Listening to them in Templeogue, it is apparent that this is also about the fabric of

sacred institution of marriage? Will it not

condemn thousands to a continued life in licize the divorce referendum, Reuters relimbo? Won't it violate equally sacred in- ported from Dublin.

On the one side: If we say "yes," will it 39 percent would vote against, while 14

The Irish Supreme Court ruled Friday that the government was in breach of the On the other: If we say "no," won't it constitution in spending money to pub-

Indeed, support for legalizing divorce is falling. A poll published Friday in the Independent said only 47 percent of the electorate would vote to end the ban, a fall \$800,000 to publicize the referendum. She \$800,000 to publicize the referendum. She from 62 percent in a month. The poll said said the campaign favored a "yes" vote.

Reuters reported from Dublin:

Top U.S. Officials Join Bosnian Talks in Sign Of Hope for Accord

Lubbers Veto

Is Linked to

Concern Over

Balkan Force

By Joseph Fitchett International Herald Tribune

PARIS - The Clinton administration vetoed Ruud Lubbers, the former

Dutch prime minister, to be NATO's

secretary-general, even at the price of trans-Atlantic diplomatic strains, be-

cause of U.S. concern about the perils

of a planned peacekeeping mission in

Policymakers in Washington con-

cluded that Mr. Lubbers was "too

woolly minded" for the job, in one

official's phrase, considering that U.S.

ground troops are about to join the

alliance's biggest combat operation.

The Clinton administration, faced

with congressional doubts about the

Bosnian mission, wants the alliance's

civilian leader to be someone who can

communicate effectively in Washing-

In addition, American officials

want a strong-minded NATO secre-

tary-general who will brush off po-

litical interference by the United Na-

tions or anybody else once allied troops are deployed in Bosnia.

It was mainly because Mr. Lubbers failed to convince Washington that he

could deliver in these respects - and

not pique over the fact that European

governments went public about their

desire to see him get the job — that the

Clinton administration balked, U.S.

'Frankly, he bombed in the talks,'

Several Clinton administration

aides said that Mr. Lubbers sowed

doubts, particularly in the Pentagon,

that he had the military credibility and

personal decisiveness to sustain back-

ing for the North Atlantic Treaty Or-

ganization in Bosnia if allied forces

campaign to win congressional back-ing. That domestic priority out-weighed State Department concern

about offending the European allies.

In Washington these days, an official said, "Europe is Bosnia and Bosnia is Europe." That mood had

escaped European leaders, but partly

because the Clinton administration

failed to signal its views adequately.

The White House concluded that Mr. Lubbers might be a liability in its

started incurring casualties.

officials said.

an official said.

DAYTON, Ohio - Stirring hopes for peace, the Clinton administration brought top military officials here Friday to review what could be the makings of a com-prehensive agreement on ending the war in

But the White House cautioned against assuming a deal was at hand.

Amid the flurry of activity, there were sharply different assessments within the

administration of how close the parties were to an agreement. Two military officials said the hope was to announce initialing of an agreement

Sunday night or Monday.

The White House spokesman, Mchael McCurry, said: "We're not at a stage yet where we can be optimistic or pessimistic. They're wrestling with the most difficult issues. I don't think there's any guarantee

of success. Defense Secretary William J. Perry and the top NATO commander joined the talks Friday at Wright-Patterson Air Force Base near Dayton, and Secretary of State Warren M. Christopher was en route after cutting short a visit to Japan. A source close to the talks said there was a strong possibility that President Bill Clinton would fly to Dayton if a peace agreement is reached

Mr. Clinton's national security adviser, W. Anthony Lake, secretly flew here Thursday evening for separate meetings with the leaders of the Muslim, Serbian, and Croatian delegations, who have been holed up with U.S. and European negotiators for the past two weeks at the air

In another hopeful sign, President Franjo Tudjinan of Croatia said Friday that Serbia and Croatia had agreed to fully normalize

Despite the latest involvement of toplevel Clinton administration officials, the State Department was cautious in its public comments on Friday.

"I can tell you, after discussions with participants in the talks this morning, that that agreement is not yet attained," said the State Department spokesman, Nicholas Burns. He said "the parties are still separated in fairly substantial ways on several of the major issues.

He cited territorial questions as well as the status of Sarajevo.

An administration official said Mr. Clinton's decision to dispatch Mr. Lake and Mr. Perry was a positive sign. This official couple of map issues."

Still outstanding was the Serbs' insistence on a corridor that gives them access to the Adriatic to the south and Serbia to the

The emerging agreement is a package deal that will preserve Bosnia as a unified state in theory, while in effect dividing the country almost equally into separate entities controlled by a Muslim-Croatian federation and the Bospian Serbs. Sources close to the talks said that the capital, Sarajevo, is likely to be given a special status as a unified city divided into approximately 10 districts, each with the power to control its own affairs. (AP, WP)

Reuters reported from Zagreb: President Tudjman said Friday that Serbia and Croatia had agreed to fully nor-The court ruled in favor of an appeal by malize ties four years after Zagreb's se-

cession from former Yugoslavia. He said in a televised address that the agreement would be signed in the United States after a final Bosnian deal had been

AGENDA

Clinton Apologizes to the Japanese

Clash of Styles in Polish Election THE AMERICAS House Sweeps 'Freebies' Away

China and U.S. Set New Contacts

Paris and Bonn Share EMU Goal THE MONEY REPORT Forecast for Insurance Stocks

Page 6. Crossword Page 24.

WASHINGTON (AP) - Two days after canceling a trip to Japan, President Bill Clinton on Friday expressed his "personal regret and outrage" over the rape of an Okinawan girl for which three U.S. servicemen have been arrested.

Hoping to soothe hurt feelings in Tokyo over the cancellation, the president also promised to visit Japan "as quickly as I

Mr. Clinton had planned to use the trip to express remorse for the Okinawa inci-

"On behalf of the American people, we want the Japanese people to know we share their outrage and their pain and I want to express my personal regret and outrage to the family and the young woman and to all the people of Okinawa," Mr. Clinton said. "It's a terrible thing."



APEC POSITIONING --- Mickey Kantor, U.S. trade chief, left, and Warren Christopher, secretary of state, reviewing a statement that the forum will send to Sunday's meeting of Asian and Pacific leaders in Osaka, Japan. Page 15.

Subway Madness: Beijing's Growing Pains Ring Out Underground

By Patrick E. Tyler

New York Times Service BELIING — "Hey, don't you know how to ride a hour.

train?" the woman on the Beijing subway yelled as she pushed past two peasants so overloaded with luggage that they were blocking the door. "Move over and make room for those of us who want to get off!" It is rush hour in the Chinese capital and the people in and out of their frightfully overburdened subway

Riding on a mere 40 kilometers of underground track, the dilapidated trains of the Beijing subway carry 1.46 million people a day. About 70 percent of them are the transient laborers who have flooded the

city to work at thousands of construction sites. The average railcar here, designed to carry 180 people. now consumes about 300 passengers during rush

Full body contact and brief, terrifying stampedes for the door are part of commuting life, along with stale air and, perhaps, the whiff of a cow party still wedged in the shoe leather of a visiting farmer.

'Most of the young women in my hospital don't of Beijing, like so many surly sardines, are trying to get take the subway because so many country bumpkins ride the subway and they wear dirty clothes and carry dirty luggage," said Zhang Mei, a 27-year-old nurse from Beijing Hospital. "You can't wear your pretty clothes and take the subway. By the time you get to work, your pretty clothes are filthy.

quickly disappearing into the crowd.

With the harvest over, the migrant population flood-Her eyes narrowed as she spied her adversary.

"Look at those teenagers," she said, "They are the typical bumpkins I am talking about."

population 105 million. Their hair stands as a tangled rebellion above ruddy cheeks. Each carries a quilt stuffed in a plastic fertilizer bag, standard luggage for frugal peasants who do not mind sleeping on sidewalks.

"The property of the body parts hanging over the threshold, Ms. Qi holds up a green paddle that serves as the "all clear" signal to the train conductor.

"We are all from Sichuan, but I don't want to give you my name," a 19-year-old said. "We do odd jobs and we live near the railway station," he added,

ing into Beijing will push toward the 2 million mark. The capital's public transportation system, already overloaded, is approaching its limits.

"This job can be very tough," said Qi Yuan, who wore a smart, aquamarine uniform on the platform at a The unkempt teenagers are from Sichuan Province, subway stop named Build the Nation. Her job is to yell at passengers to "Hurry up!" and "Don't push!" as they enter and leave trains. When the doors stop

> When a train comes in, so many people rush the entrance that it can be dangerous," she said. "A lot of these country people simply don't know the safety rules and sometimes they get into fights over the

Many residents of Beijing attribute much of the

See BELJING, Page 4

Clashing Styles Mark Polish Presidential Face-Off

WARSAW - To see and hear President Lech Walesa and his post-Communist challenger, Aleksander Kwasniewski, debate Poland's future, one would think they were political NATO and European Union approval,

But then Mr. Walesa looks into the television cameras, assumes an exaggerated pout and says that he fears a and whom can they trust? Bolshevik, a criminal, a villain among

Six years after the fall of commu- have 45 years of baggage. nism, in their second free presidential This last round of Walesa vs. Kwas-

Sunday not on democracy or its re-

And the contest, firmly rooted in democratic principles, remains too

warns darkly of a return to Communist ment to democracy. Instead the vote has pushed Poles to turn private misgivings into a public question of confidence. What should they remember

"It's not a question of them going the gibe and continues, articulately if mat. "Rather, people have chosen this somewhat doggedly, to assert that he as a face-off. Perhaps because they can best lead Poland beyond the past. need a face-off to sort things out. They

weeks of campaigning, an unnerving, nasty and sometime contradictory examination of values in the country that lit the flame of revolutionary fire in Eastern Europe.

By their very natures, the candidates the graying, portly, earthy Mr. Walesa and the savvy, tanned, facile Mr. Kwasniewski — are confounding legitimate alternate to the right. And the natural instincts of voters in a country once hamstrung by Soviet in- run in five years. efficiencies and now leading among the region's emerging markets.

Five years ago, the second-round choice was between the Solidarity trade union hero, Mr. Walesa, and a nationalist unknown, Stan Tyminski. Then, voting for Mr. Walesa meant to fight against evil, as a pollster, Lena Kolarska-Bobinska, said this week. with 35 percent of the returns.

But now, she said, "even for those

Kwasniewski appeals as a tamed

Indeed, Mr. Kwasniewski will emerge a winner even if his candidacy fails. He garnered 6 million votes in the first round. Since 1993, when his coalition won overwhelmingly in Parliament, he has shored up his base as a he has laid the groundwork for another

Mr. Walesa, the 52-year-old electrician turned statesman, made a remarkable comeback Nov. 5 after bottom-rung popularity ratings through his presidency. In the first round, in which 13 candidates competed, both men won nearly the same percentage, with Mr. Kwasniewski slightly on top

percent of the nation's 28.5 million voters are expected to go to the polls.

In the end, Poles have asked for a showdown between two candidates vastly different in image and background, which perhaps explains why both men have large negative ratings among prospective voters.

Mr. Walesa, the Nobel laureate who personified the struggle against the Communist regime, has repelled supporters by his confrontational style of governing and a sometimes bullheaded refusal to admit mistakes.

Mr. Kwasniewski, 41, a member of

French Students Press For Money, Not Marx

MARNE-LA-VALLEE,

That is the message from the barricades around the architecthe new university here. And it is essentially the same in some 15 other French universities on strike this month for better

budget-cutting days, reflecting a revolution of a different sort that began in higher education in France and much of the rest dents took to the streets and of Europe after 1968. Then, there were 300,000 students in French universities. Today, there are 1.5 million, and many fessors, bigger classrooms and of the 79 state-funded universities are bursting at the seams.

The university administration agrees that the campus needs more nonteaching ad-ministrative personnel and turally stunning cantilevered more permanent professors, and glass-paneled buildings of and the strikes here and elsewhere have been low-key, with most classes continuing despite the occupations of university buildings.

This week the lecture halls here were packed with students plotting the most effective strategy to get more money for their studies out of the Education Ministry in Paris, where thou-sands of them will converge on Tuesday to step up pressure to make the minister, François Bayrou, come up with more

France will spend 43 billion francs (\$8.6 billion) on the universities this year, only 4 percent more than in 1994, though there are about 5 to 6 percent more students. All they pay is their own room and board, books, and a 670-franc (\$135) annual registration fee. Tuition

So when unemployment started hitting double-digit levels in the early 1990s, many all combat missions, including high school graduates who the use of Tornado aircraft, but might have pounded the paveleft its parliamentary deputies ments in a good job market start-

The result was explosive keeping measures, including growth at universities like this one, which opened in 1989 with 166 students and 14 teachers and administrative personnel. This year there are 5,903 students and 347 teachers and nonteaching personnel — not

enough, many students say. Overcrowding is also a problem in Germany and other European state-funded university systems where the only admissions requirement is a high school diploma.

Socialist governments in the late 1980s and early 1990s increased the education budget by 10 percent a year in some years. But President Jacques Chirac's conservatives have limited the increases in the past two years to just above the rate of in-

flation. So on Friday the entrance halls of the main administration building at Marne-la-Vallée were festooned with banners like this one: "Spare some change to continue our stud-

"I think we have a problem of budget growth," said Bernard Dizambourg, a senior official of the Conference of University Presidents Marne-la-Vallée, "but what the students want is unrealistic."

Paris Protest Targets Budget

By Craig R. Whitney

France—In 1968, French stunearly made a revolution. In 1995, they are taking to the streets again — for more probetter libraries from the government so they can study harder and find good jobs.

working conditions.

Not Marxism, but more money for alma mater is what

German Socialists Compromise on Bosnia Force

Compiled by Our Staff From Dispatches
MANNHEIM, Germany -The new leader of the Social Democratic Party, Oskar La-Rudolf Scharping, tried to re-

German troops for Bosnia. phoria to topple the embattled

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and lackluster Mr. Scharping

persuade delegates, on the last condemn the use of German opposition party's pacifist deputies approve them in Parmented: wing had ridden a wave of eu- liament as part of an overall peacekeeping package.

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ed that much of Mr. La-

on Thursday, but left many an- contradiction in the resolution interests, or will it go its on way for a Nazi pupper state in Croaalysts unsure if he could lead underlined the rifts that com- as a 'power for peace'? That is tia in World War II. resolved by Mr. Lafontaine's fontaine has returned to centerstage in German politics."

Mr. Lafontaine has long argued that Germany should not said. abandon the military restraint it He told delegates that Ger-

But the pacifist-pragmatist munity of shared values and its Nazi past, including support

"This is a historic burden that we must mention to realize how difficult it is to be fair to all sides in this situation," he But the compromise on

Bosnia that he and Mr. Scharping pushed through gave no clear pointer to the Social It insisted that the party reject

with the option of approving a ed hitting the books instead. package of international peace-

The party cannot defeat Mr. Kohl's majority in Parliament, but it could stop him from claiming a national consensus for German involvement in military missions abroad.

In a poll, the Forsa institute put the Social Democrats up 6 points at 34 percent and Chancellor Helmut Kohl's Christian Democrats down 4 at 43. (Reuters, AP)

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THE WORLD'S DAILY NEWSPAPER

the Communist Party until the system collapsed around him, has emerged as the most accomplished of his Democratic Left Alliance coalition, a distinction that has earned him antipathy from rightist and centrist followers.

Italian Party Threatens to Bolt

ROME - Italy's federalist Northern League walked out of the Senate during a budget debate Friday in a dispute over immigration, and a party leader said it could pull out of

BRIEFLYEUROPE

Germans to Keep Eye on Russia

FUERSTENFELDBRUCK, Germany - Russian troop and weapon movements will continue to be watched by

Germany after Moscow became a technical violator of a

Military sources at this German air base said that Moscow

had already agreed to allow Germany, the only Western

country carrying out monitoring flights over Russia, to make

Europe treaty by failing to agree to reduce its military border

Argentina to Give Italy Ex-Nazi-

Russia moved into violation of the Conventional Forces in

ROME - A former Nazi SS officer, Erich Priebke, will be

flown under police escort to Italy next week to face a war

crimes trial after he lost his fight against extradition from

on charges of crimes against humanity, would be put on a special flight from Argentina on Monday and arrive in Italy

Mr. Priebke, who has lived openly in the Andean ski resort of Bariloche since 1948, is wanted for the massacre of 335

men and boys at the Ardeatine Caves just south of Rome in

They said the 82-year-old former captain, who was sought

Argentina, official Italian sources said Friday.

European arms control agreement Friday.

at least six more flights next year.

strength before the Friday deadline.

Parliament as the next step.

The threat by Francesco Tabladini. Northern League leader in the upper house, raised the stakes in a political debate over how tough to get on illegal immigrants. They are blamed by the party for a rise in crime.

He said the party would decide its next step at a meeting of its self-styled "northern parliament" Saturday. (Reuters)

Britain Tries to Spur Ulster Talks

LONDON — Britain tried to pump new life into the Northern Ireland peace process Friday, freeing more than 80 Catholic and Protestant prisoners and announcing that it had new proposals to put to the Irish government.

Aides to Prime Minister John Major said the proposals would probably be sent to Prime Minister John Bruton during the weekend and were intended to start a twin-track approach to the peace process.

The proposals could pave the way for a British-Irish summit meeting, which was postponed at the last minute in September, much to the annoyance of Britain. It accused Dublin of caving in to pressure from Sinn Fein, the political wing of the Irish Republican Army.

Judge Removed in Berlin Case

BERLIN — A Berlin court removed the presiding judge in the manslaughter trial of East Germany's last hard-line Communist leader, Egon Krenz, on Friday upholding a defense allegation that he was biased.

The defense objected to Judge Hansgeorg Braeutigam after he agreed to upgrade the charges against Mr. Krenz and five other former East German leaders. They are accused of responsibility for the deaths of refugees fleeing over the Berlin Wall.

The trial, which began Monday, was adjourned for a week after just five minutes to allow another court to examine the

The court upheld the objection by a defendant, the former Politburo spokesman Günter Schabowski, against Judge Braeutigam but rejected another by Mr. Krenz that two of the head judge's colleagues were also biased.

TRAVEL UPDATE

Sweden Is Stilled by Snowstorms

STOCKHOLM (Reuters) — The worst snowstorms for more than two decades struck western Sweden on Friday, closing schools and offices and bringing road, rail and air traffic to a virtual standstill, officials said

Emergency services said that in the western city of Gothenburg and surrounding areas, cars were trapped on highways, trains stopped in their tracks and power lines toppled. At least 70,000 households were without power.

Ferry traffic to neighboring Denmark stopped, scheduled op-erations at hospitals were canceled and police stations were short of staff because the weather. Military vehicles were used to clear

A biizzard also struck much of Denmark on Friday, forcing a. change in plans for the wedding Saturday of Prince Joachim and a Hong Kong economist, Alexandra Manley. The couple had been scheduled to ride through the city in an open landau, but palaceofficials were expected to substitute a closed carriage.

Chinese Tout Laser Landing System

BELJING (Reuters) — China has developed a laser-assisted ground control system to ensure the safe landing of aircraft, among the first in the world, the Xinhua news agency said on

The system promises safe landings in even in inclement weather, and thus can improve flight punctuality, the agency said. Fixed on either side of the runway, the laser equipment can emit a light beam that can be seen by a pilot at altitudes of 8,000-10,000 meters even at night or in foggy weather, Xinhua said. A five-year trial at Shanghai's Hongqiao airport showed that the system was twice as effective as ordinary landing systems. The laser system is expected to be widely applied in other Chinese airports, it said.

United Airlines has found that a favorite occupation of passengers is looking out the window for a glimpse of their homes. A Harris survey commissioned by United found that 45. percent of people who look out the window try to pick out their homes, but only 29 percent are successful. The survey, which dealt with some of the less-than-burning issues facing air travelers, also found that 38 percent never use the lavatory during a flight. Two-thirds prefer eating free peanuts. 26 percent would rather have pretzels, and the rest are not able to make up their

Italian buses, subways and local rail lines closed Friday morning for four hours, paralyzing traffic in cities across the nation as thousands of commuters took to their cars. The national labor federations called the strike to protest government plans to cut pension benefits. Sporadic transportation strikes are also scheduled for Dec. 5 to 7.

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Herald Tribune THE WORLD'S DAILY NEW SPAPER

both demand faster privatization.

By Christine Spolar Washington Post Service forms, but on memory.

close to call, surveys indicate. Despite campaign oratory that brethren: both want to move toward a times, change is not at stake here. free market, both seek the stamp of Neither is ideology nor the commit-

the crowd. Mr. Kwasniewski ignores back," said a longtime Western diplo-

ATHENS JAIL RIOT - Inmates wearing protection against tear gas being used by Greek police Friday, the

fourth day of a revolt at the Korydallos prison. Also Friday, a foreign inmate was hanged and burned by the rioters.

fontaine, and his predecessor, of crisis. store unity in the divided party on Friday by securing a compromise on the emotive issue of

the Social Democratic Party out mentators say have not been the question with which La-Both men joined forces to unexpected election.

The conservative Frankday of the party conference, to furter Allgemeine Zeitung not-Tornado fighter-bombers over fontaine's credibility was built imposed on itself for 50 years in Mr. Lafontaine, leader of the Bosnia but still let the party's on his pacifist ideas. It com- response to Nazi militarism.

"Will Germany remain a re- many must be wary about en- Democrats' future line. liable link in the Western com- tering foreign wars because of

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ON THE ONE HAND - Representative John Kasich of Ohio, chairman of the House Budget Committee, displays the rival budget plans that are causing the deadlock in Washington: the Republican proposal and the president's.

Park Closed? Ask the Budget Bears

By Susan Levine Washington Post Service

YOSEMITE NATIONAL PARK, Califomia — All morning long, in a quiet and soothing voice, a Yosemite park ranger, Rick Gushue, sent away visitors as one of America's most beloved national parks started locking up.

'I'm sure you guys are aware of the budget situation," he said, bending toward the driver's window of car after car. "The shutdown is still in effect, and as part of that Yosemite has been ordered to close. You'll have to turn around. Sorry for the inconvenience, folks.'

The scene was similar at 368 other National Park Service sites, including the Grand Canyon, notified Wednesday that they had 48 hours to close because the service could no longer guarantee the safety and health of their guests.

Longtime park officials said they could not recall a previous headquarters request to completely close down major parks over what many see as a short-term spending dispute between Congress and the pres-

Not since August 1990, when forest fires threatened part of Yosemite's breathtaking wilderness, has a mass evacuation been ordered here. The closing, the first in the 76-year history of Grand Canyon National Park, prompted Governor Fife Symington

using national guardsmen to restore park (600,000 hectares) of wetlands, trails, campservices.

"It's a bunch of bureaucratic crap, Dick Gramlich of Thousand Oaks, California, complained as he, his wife and two Yosemite Lodge, contemplating what to do now that their vacation was cut short.

"Thank God we toured the giant sequoias yesterday," Ann Gramlich said. On the lodge's front doors, throughout the historic Ahwahnnee Hotel, on the

'Yosemite is a world class attraction and you can't get into it right now. '

recorded message that usually gives road and weather information, notice of the park's imminent closing was everywhere: By 3 P.M. Friday everyone was to be out.

No figures were available on the number of tourists, campers and hotel guests being asked to leave the parks, said Park Service spokesman David Barna. Narional parks in the West average from 9,000 to 15,000

visitors a day this time of year, he said. In Florida, Everglades National Park will be shut down by 10 A.M. Saturday with a skeleton staff of 58 keeping watch; 232

of Arizona on Thursday to contemplate employees usually tend the 1.5 million acres grounds and islands. The entrance gates have been untended since Tuesday after-

noon, with visitor centers and trails closed. At Yosemite, where visitors centers and Canadian friends stood in the lobby of the exhibits were closed earlier in the week, position, Mr. Gingrich said. park employees will be allowed to remain living in park facilities, as will employees of the concession company that runs the before you were elected. You gift shops, restaurants and shuttle buses. The Yosemite Village Store and gas station leave will be kept open for them.

That's small consolation, however. "I have no idea what I'm going to do," said Helen Seneca, a housekeeper who lives in a heated Park Service tent a stone's throw from the rooms she cleans daily.

"I'm hoping they come to some agreement. I can't imagine them putting all these people out of work," she said. Even among the rangers who expect they

will receive back pay there is uncertainty. At the Arch Rock entrance, a park supervisor, Harry Steed, watched as the ranger, Mr. Gushue, spoke to new arrivals. Yosemite is a world class attraction and you can't get into it right now. I'm not in the business of not allowing people in here," Mr. Steed said. As he spoke, yet another car turned to head back down Highway 140, and Mr. Gushue made one more mark on his clipboard. By noon, he a move to ease the rule to allow had recorded 36 cars and two buses.

House Sweeps 'Freebies' Away

Ban Is Backed, 422 to 6

By Helen Dewar Washington Post Service

WASHINGTON -- The House has voted overwhelmingly to ban free meals, expense-paid trips and other gifts to its members in a powerful fluence on lawmaking.

dards than the Senate, which confidence in Congress. voted in July to limit gifts to a value of no more than \$50 or a cumulative annual total of \$100 of next year. from a single source.

requirements, the House was members were reluctant to give faced with a choice of approving the Senate plan or banning gifts regardless of their worth. The simplest, the cleanest

and the clearest standard was to say, 'No gifts,'' said the speaker of the House, Newt Gingrich, who proposed that disclosure, not is the House ban rather than restrict gifts, in part to avoid ethical complications for members who might inadvertently breach the dollar limits.

Lobbyists offer favors only because of members' official "There's no way around it," he said. "You didn't get the gift

ain't gonna get the gift after you The vote was a victory for junior members who have been aggressively pushing a political

reform agenda that also in-

cludes a lobbying registration and disclosure bill. The new rules bar House members or their staffs from accepting anything from fruit baskets to free vacations from virtually anyone except personal friends or family members.

It specifically bars them from participating in expense-paid golf, tennis and ski outings that are officially held for charity but also provide opportunities for lobbyists and corporate officials to mingle with lawmakers in posh surroundings. Even members to accept free T-shirts thus unregulated.

or baseball cans was blocked. Members could still accept expense-naid travel for official business and have spouses or children accompany them.

The ban was approved after the House, voting 276 to 154, emphatically rejected a proposresponse to the public clamor al that would have eliminated for curbing special-interest inand basically retained the cur-The rules change, approved rent rules governing gifts, Thursday by a vote of 422 to 6, which critics say have invited gives the House tougher stan- abuses that undermine public

Both the House and the Senate bans take effect at the start

Like the Senate, the House After rejecting a proposal was responding to a widespread that would have done little public disdain over special-inmore than strengthen disclosure terest influence. While many up their free meals and vacations, the political risk of voting to retain them was too high.

Even opponents couched their arguments in terms of con-

"The best disinfectant is full disclosure, not isolation," said the House majority whip, Tom DeLay, Republican of Texas. The proposed rules are so rigorous that members would not even be able to "join the Kiwanis Club as an honorary member," said Representative Sonny Callahan, Republican of Alabama,

The counterargument was summed up by Representative John Bryant, Democrat of Texas: If you want the meals, the trips and the football tickets. 'pay for them yourself."

Nothing makes the average voter more cynical than seeing their local member of Congress on television "cavorting on a beach" or playing golf "with expenses paid by lobbyists." added Representative David R. Obey, a Wisconsin Democrat.

The separate measure to strengthen registration and disclosure requirements for lobbyists - identical to legislation approved unanimously by the Senate earlier this year - seeks to plug loopholes in a law that has become virtually toothless. It is estimated that more than half of Washington's 12,000

lobbyists are unregistered and

POLITICALNOTES

Speed Limit Rise Makes Gains

WASHINGTON - Americans are only two votes and a presidential signature away from higher speed limits and a series of other rule changes that have raised backles with safety groups but proven popular in Congress.

After months of wrangling, House and Senate negotiators have finally agreed on a new National Highway System bill with a number of side issues that have prompted more comment than its main purpose — to release \$6.5 billion in federal highway funds to states for the newly designated 160,955-mile highway system, which already handles a large share of the country's travel and commerce

Battles over billboards and Amtrak held up the bill until this week.

In the end, billboards won and Amtrak lost The legislation would allow states to decide whether to allow billboards on parts of scenic highways by removing the

'scenic'' designation on parts of the highway. But states would not be allowed greater flexibility to use highway money for Amtrak passenger train service. (WP)

White House Aide Is Acquitted

WASHINGTON — A federal jury Thursday acquitted Billy R. Dale, the former White House travel office director, of embezzlement charges in a case that the defense has contended was a political prosecution inspired by the Clinton Mr. Dale, 58, worked in the White House for seven

presidents before Clinton officials ousted him in 1993, resisted lashing out at the administration.
"It's been 30 long months," he said. "I've been angry for

21/2 years, but I've had to keep my mouth shut." President Bill Clinton, asked about Mr. Dale's acquittal,

said it was clear when he took over the White House that there were some problems in the travel office operation but "there were also clearly some serious problems in the way it was handled at the White House."

School Prayers? Issue Is Reborn

WASHINGTON - House Republicans have introduced an amendment to the constitution that sponsors say would allow organized prayer in school.

Opponents critized the measure as too broad and vague, contending that it amounted to a radical revamping of the First Amendment.

The measure, known as the Religious Equality Amendment, was introduced by Representative Henry Hyde, Republican of Illinois, who heads the House Judiciary Committee

Several conservative religious groups, including the Christian Coalition and the National Association of Evangelicals, support the proposed amendment.

The proposed amendment states: "Neither the United

States nor any state shall deny benefits to or otherwise discriminate against any private person or group on account of religious expression, belief, or identity; nor shall the prohibition on laws respecting an establishment of religion be construed to require such discrimination." The constitution subcommittee of the Judiciary Committee

is expected to hold hearings on the proposal next month, and it could reach the House floor early next year. There is no similar proposal yet in the Senate.

Quote/Unquote

Newt Gingrich, speaker of the House, as the chamber voted to ban gifts from lobbyists: "The simplest, the cleanest and the clearest standard was to say, 'No gifts.' You get these gifts because you are a member of Congress. You didn't get the gift before you were elected, and you ain't goma get the gift after you leave."

AMERICAN TOPICS

Attention Shoppers: Your Kid Just Fell Out of the Cart

About 25,000 children a year are injured when they fall or jump from supermarket shopping carts or when the carts tip over, researchers said in a study in the November issue of the Archives of Pediatrics and Adolescent Medicine.

More than 600 children a year were hospitalized after shopping-cart accidents. "These are not trivial injuries," said the lead author, Gary A. Smith, an assistant professor of pediatrics at Ohio State University.

No laws govern shopping-cart design. The researchers' recommendations were to lower the center of gravity or widen the wheel base to reduce the chance of ripwheels, and require that children be | just as well that contractual obligations

strapped in. The researchers said shopping carts designed for safety.

An industry spokesman disagreed, blaming the accidents on poor super-

Jenny Kronauer of Chicago, shopping at a supermarket with her 16-month-old daughter Anna, said, "If they have the straps you can pretty much keep an eye on your kids. But if that kid gets out and falls, he's going to be seriously hurt, no matter

About People

"It's probably not cool, but I go to the Oscars, and I'm damn happy to be there," says Sharon Stone, quoted in GQ magazine on what it's like to be a film star. "I go to Cannes, get to ride around with police sirens, stopping cars. I happen to really enjoy it. Am I supposed to pretend this is hell?"

barred him from playing James Bond when he was first approached about the Agent 007 role in 1986. "I was very upset," he recalls in the current issue of People magazine, "Then again, maybe I wasn't up to the role in '86." Now, he says, "There's a bit more age on the face and more scars on the heart and soul." He added, "But I don't drink martinis." The new Bond movie, "Goldeneye," starring Brosnan, opens this month.

Short Takes

It looks pretty, but the chairman of the World Association of Hair Restoration Surgeons, Dr. Matt Leavitt, advises young girls and women against pulling their hair back too tightly into flouncy ponytails or classic chignons. He says it can lead to hair loss.

Campbell's Soup has a new slogan, "M'm M'm Better," a variation on the one it dropped two years ago, "M'm

M'm Good. Pierce Brosnan says that perhaps it is International Herald Tribune ping; fit existing carts with training

By Matthew L. Wald New York Times Service

SPRINGFIELD, Virginia -The pilots of a USAir Boeing experts told the National Trans-737 could have recovered from portation Safety Board. the mysterious rudder swing that appears responsible for the that don't occur," said Michael chal appears responsible for the grash of the airliner near Pints-ourgh 14 months ago if they had recreased air speed and ignored the natural inclination to hold their altitude, officials of the rederal Aviation Administration to the crash of the plane, Flight 427, near Pitts-

tion and Boeing have testified. But nothing in the pilots training told them what to do in the case of such a midder failure,

We don't train for events

Did Rudder Cause Deadly U.S. Crash? burgh International Airport that killed all 132 people aboard.

Indeed, other experts testified, the 737 was approved by the federal government on the presumption that such events would hardly ever occur, perhaps once in the lifetime of the whole fleet of planes. Boeing still does not acknowledge that such a rudder movement may have occurred, and the safety board has not reached a conclusion.

But investigators have no

other explanation for the the biggest unsolved accident in the safety board's history.

Mr. Carriker and others also

testified that tests conducted after the USAir crash greatly expanded their knowledge of the turbulence that an airliner

ble when it ran across the wake of a Delta Air Lines Boeing 727 that was about 70 seconds ahead and 300 feet above. Mr. Carriker showed a videotape of tests involving a 727 and a 737. The 727 was equipped with smoke generators on each wingtip that made the turbulence visible; the plane left tight corkscrews of wind, or vortices, floating for miles behind it.

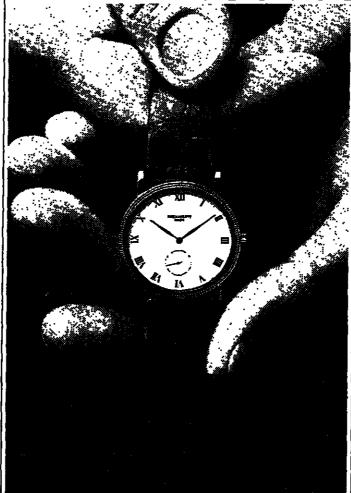
rolled 60 degrees; Mr. Carriker said it rolled at a rate of 36 degrees per second, or about 12 times faster than the autopilot was programmed to roll the plane when banking for turns.

The impact of the vortex on the fuselage also produced an unidentified sound similar to one heard on the cockpit voice recorder in the USAir jet as the

the plane hitting the vortex and the rudder swinging is not clear. With no direct evidence that the incident involving the rudder occurred, investigators say that for

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For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



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Away From Politics

 Hoping to reduce violence in New York City's schools, the City Council has unanimously approved a law making it illegal for students to carry box cutters — plastic cutters with retractable razor-sharp blades — and banning their sale to anyone under 18. The number of reported violent incidents at schools set a record last year, and the cutters have become the weapon of choice for students because they are cheap and casy to obtain. School officials last year seized 2,247 of the knives from students.

 The combined crews of the space shuttle Atlantis and the Russian space station Mir on Friday transferred equipment and experiment data to the shuttle that will be returned to Earth on Monday. Officials with the National Aeronautics and Space Administration said everything was going well on the eight-day mission.

· Cornell University in Ithaca, New York, has decided not to discipline four students who distributed a computer message that poked about rape and suggested women should not have freedom of speech. They have apologized and will take a class to learn about the problem of rape, the school said. The students, all freshmen, could have faced charges of sexual hardsement and misuse of computer resources, both of which violate campus codes.

Air Bags Called Peril to Children

The Associated Press

air bags can be deadly to them, the nation's public health agency has warned.

ATLANTA - Infants and small children always should ride in the back seats of automobiles because exploding

The Centers for Disease Control and Prevention said in an announcement here that all child car seats, even forwardfacing ones for infants, should be put in the back seat of the vehicle, where they won't be hit by an air bag. Older children also should ride in rear seats.

The deaths of eight children have been attributed to air bags that inflated during car crashes, the agency said. When trig-gered, automobile air bags in-flate suddenly, with explosive

leaves in its wake. The USAir plane that crashed first encountered trou-

In the test, when the trailing plane's fuselage hit a vortex, it

accident began.

But the connection between now they must assume it was a



Patek Philippe S.A. 41. rue du Rhône – 1211 Geneva 3 – Switzerland

Slowly and With Trepidation, Africa Plugs Into the Computer Age

By Howard W. French New York Times Service

ABIDJAN, Ivory Coast - In a frigid, air-conditioned office on the 21st floor of this country's ultramodern postal headquarters. Brou Yapo, a senior Telecom- works and Internet connections, this coun- of the Internet, fearing that it will deprive munications Ministry official, shrugged as he acknowledged that he was not sure

Only 12 of Africa's 54 countries are

whether the Internet exists in his country. are a couple of major projects to lay fiber- unless Africa gets on line quickly, what is consin and president of the Internet So- nications. "They can go straight into things cess out into rural areas."

By African standards, the Ivory Coast the world forges ahead with computer net-

I know this is a priority," Mr. Yapo not one of them. From the White House and said as he described efforts to improve his the World Bank to international business Lawrence Landweber, a professor of com- advantage," said Peter Knight, a World izing communications in a number of of the competition that it would bring. country's communications links. "There and academic circles, analysts warn that puter science at the University of Wis- Bank official who specializes in commu- countries, including using radio to get ac- people who are working on reforms of the

In addition to the obstacle of ignorance But like most of the continent, as the rest of Africa's state-dominated telecommunications sector remain resistant to the spread them of revenue.

"Everyone realizes that Africa is laglinked to the Internet, and the Ivory Coast is ging, that it is the only part of the world that does not have network connectivity." said

has a well-developed telephone network. of this new technology, some officials in Africa's slow start is as much of an op-edge. portunity as a handicap. They say many African countries are coming of age at a sortium of internation time when new information-based tech- aim is to do just this. nologies can help them overcome hitherto insurmountable obstacles.

in copper wiring, and in a sense that is to its efforts. "We are talking about revolution- informed about Internet benefits are fearful

optic cables. With any luck, within three or four years, they will bear fruit."

already the poorest continent risks ever to promote the network's development.

cations, and, if they do it right, overnight benefits to Africa's economy could be improved benefits to Africa's economy could be improved by the poorest continent risks ever to promote the network's development. Paradoxically, some analysts say they can be pretty close to the leading mense. With widespread Internet access, scientists, teachers, students, and business-Right now, the World Bank is in a consortium of international aid donors whose able to communicate directly with each other for the first time.

"The idea is not just to drop a node into ... But with telephone companies ranking the center city," said John Mack, an Ameras the most lucrative state cash cows in "Africa doesn't have huge investments ican official involved in the consortium's many countries, even officials who are well continent's communications systems say.

Chechen Rebels **Oppose Elections**

Chechen rebels warned the region's Moscow-installed leaders Friday that they would be punished with polling for Russia's par- take effect. elections

terests and punished with all the ing Friday.

said by telephone. Mr. Udugov was quoting from a statement by rebel field including once from the air. commanders who met late Thursday.

"The meeting noted that kilometers (40 miles) southeast anyone who has the guts to or- of the regional capital, Grozny, ganize elections to institutions on Thursday, killing one person of an alien state will be held and wounding three, he told personally responsible to the Tass. Chechen people," Mr. Udugov

President Boris N. Yeltsin's envoy to Chechnya, Oleg Lobov, said that eight candidates were running in the region in the Russian parliamentary election on Dec. 17.

The pro-Moscow Chechen government approved plans a parallel vote for the regional leadership, its press spokesman, Ruslan Martagov, said, according to the Itar-Tass press

Chechnya's Supreme Soviet is to decide whether to approve that really steams any Beithe government's decision on jinger: bicycle theft. the elections at a session scheduled for Saturday, Tass said.

Tens of thousands of people

drive for independence led by Dzhokar Dudayev.

A cease-fire was agreed in June, but a deal that foresaw disarmament in return for deas traitors if they went ahead militarization has been slow to

Rebels attacked Russian positions 30 times in the last 24 "Such actions will be treated hours, killing one serviceman as an act of betrayal of the and wounding four, Tass quot-Chechen people's national in- ed a Russian spokesman as say-

severity appropriate in Tass quoted Mr. Udugov, the wartime," the separatist press spokesman, Movladi Udugov, the Russian troops attacked the severity resistors and separatist positions Chechen settlements 42 times,

Russian aircraft attacked the village of Makazhoi, about 60



- Supporters of the anti-Western, fundamentalist Welfare Party cheering at an election rally in Istanbul on Friday. Turks will vote on Dec. 24.

BEIJING: Growing Pains Ring Out Underground

Continued from Page 1

surliness in the city to the clash between China's rural and urban populations as the country's economic boom sends more and more surplus farm laborers to the cities.

The waidiren, which literally means "outsiders," are blamed for rising incivility, petty crime, drug addiction and the offense

"civilized behavior" in the

four youths who dashed past the ticket booth without paying.

them, "Instead of paying, the youths hit Ms. Wang and pushed her down into the rail pit, where she was so seriously scious for more than two

hours," the newspaper said.

Landing in the rail pit, the newspaper pointed out, is a loathsome predicament because Recently, the Beijing Youth many passengers find it a con-pear behind schedule. Daily criticized the lack of vement place to spit and throw A master plan that

Wang, who tried to apprehend fulfilled aspirations. It costs only 6 cents to buy a ticket to ride from one end to the other or in a When she caught up with continuous loop. The eastern part of the city has no service; neither does the north or south.

The Beijing government has repeatedly suggested fare ininjured that she was uncon- creases to finance operations and expansion, but the central government, fearing a negative reaction from the masses, has demurred. A modest expansion that began in 1993 is already a

A master plan that would more than triple the size of the have been killed since Moscow subways. The semiofficial Beijing's subway, 30 years current system gets reprinted in sent troops to the southern renewspaper lamented the fate of old, could be described as a line the newspapers every few gion almost a year ago to stop a a ticket collector named Ms. with a loop and a lot of un-years, but remains unfinanced.

FRANCE: Rebuffs Italians

Continued from Page 1

who are both NATO and Westem European Union allies," said the French Foreign Ministry spokesman, Jacques Rum-

Mr. Rummelhardt said that foreign ministers of the Western European Union, which provides the defense arm of the 15-nation European Union's professed common foreign and security policy, had recognized the contribution to European defense made by the French and British nuclear deterrents at a meeting in Madrid only this

past Tuesday. The contradictory vote at the United Nations, he said, "does not correspond to our idea of European solidarity."

Denmark's support for the UN measure also is not expected to help its bid to make former Foreign Minister Uffe Ellemann-Jensen the new secretary-general of the NATO alliance, which has been without a civilian chief since Willy Claes of Belgium resigned on

secretary-general who can speak French and encourage other allies to do so. Mr. Ellemann-Jensen made a pitch in person to Foreign Minister Hervé de Charette here Mon-

According to both French and Danish officials, Mr. de Charette spoke French and Mr. Ellemann-Jensen spoke English during the meeting. They both understood each

other perfectly," a hopeful Danish diplomat said. other perfectly,'

Though Mr. Ellemann-Jensen is still a declared candidate, many European foreign ministers believe the Spanish foreign minister, Javier Solana, could emerge as the choice if strongly religious cast and, rope were quickly dubbed "job on U.S. support for Mr. Lub-the United States accepts him. even more disturbing, its dis-interviews." In fact, both men bers.

BUDGET: Hint of Compromise as Vetoes Continue

that passed Congress on Thursday night. The president had Republican proposal into a tele-

The temporary financing bill passed the Senate by a 60-to-37 vote that included "yes" votes from seven of Mr. Clinton's fellow Democrats.

passed the House of Representatives on Wednesday by a margin just shy of the two-thirds' majority needed for a veto over-The votes were seen by some

as a sign of weakening consensus on the Democratic side, with some Democrats worried that Americans, whom public opinion polls show now blame Republicans for the govern-ment closings, could shift to pin the blame on them.

have begun searching for a way private firms that do business to get this moving. It's no secret with the government Noting that, a senior admin-

urgently — as well."

But the White House spokes-

turned his veto of an earlier man, Michael McCurry, said the president was unruffled by the Democratic defections. "The president's strong

view was we wanted to keep the margin within the veto-safe margin, which we did in both the House and the Senate, and The bill also picked up some we're very comfortable with Democratic votes when it the result," Mr. McCurry said. In rejecting the bill, Mr. Clinton contended that it would commit him to a Republican budget that calls for huge spending and tax cuts.

> day proposed an alternate nostrings-attached bill to reopen the government, but Republicans rejected that.

The deadlock has forced the government to curtail services and to furlough 800,000 federal

with the government, especial- he said.

Continued from Page 1 that Democrats in Congress ly in the Washington area, and have that wish — some of them has created a huge backlog of applications for federal bene-

Mr. Clinton has sought to stem the backlog by unilaterally ordering 52,000 workers back to work on Monday to handle applications for Social Securi-Medicare and veterans ben-

The military spending bill that Mr. Clinton plans to veto is \$7 billion bigger than he requested. Congress passed the \$243 billion defense appropriations measure Thursday, but the votes — 270 to 158 in the House and 59 to 39 in the Sen-He said the plan would be ate — were short of the two-"bad for America," and Thurs-thirds' majorities that would be thirds' majorities that would be

needed to override a veto. Nonetheless, "the president has no alternative but to sign this bill," asserted Senator Ted Stevens, the Alaska Republican who is chairman of the Senate Appropriations defense subcommittee. Lawmakers have met White House concerns "to the maximum extent possible,

ct. 20. Mr. Chirac wants a NATO NATO: U.S. Rejection of Lubbers Tied to Bosnia

Continued from Page 1.

the 12 years when none of the top Clinton team was involved in U.S. foreign policy. The problems for Mr. Lub-

bers started when word that he was the Europeans' choice reached the White House — by coincidence, during a meeting with prominent outside defense specialists about Bosnia.

Several people, including a former national security adviser, said that they had been dismayed by a speech given this year by Mr. Lubbers in San Francisco. Some American listeners had been struck by its

jointed quality. This initial question mark

was reinforced by some reports, later corrected, that Mr. Lubbers had had legal problems, including an incident while prime minister when he helped a company owned by his family collect a debt from Kuwait. Some fears were quickly dis-

pelled: For example, the Kuwaiti episode had been aired by the Dutch Parliament and his closet.

By this time, however, Mr. Lubbers and Mr. Ellemann-

had already asked for the meetings, but U.S. officials failed to dispel an impression that Washington was seeking to make a

bers's style contrasted with the strong military expertise of Mr. Ellemann-Jensen and perhaps also with his affable, direct

realized how ill-suited the first guy was," a U.S. official said. Clinton administration aides Jensen were on their way to said that they then advised the Washington for talks that in Eu- Dutch government not to count

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JERUSALEM - Israeli officials played down remarks on Friday by the American sec-retary of state, Warren M. Christopher, that Syria wanted to speed up peace talks with

"We've heard this before and nothing has happened," said one official. "It has to be

A U.S. mediator, Dennis B. Ross, is due in the region Saturday to attempt to do just that. Mr. Ross will check on the prospects of moving from mired military talks to broader, higher-level negotiations.

Mr. Christopher said in Osaka, Japan, that Damascus had told Washington it wanted to accelerate Syrian-Israeli negoti-

Since the assassination of Prime Minister Yitzhak Rabin on Nov. 4, Mr. Christopher said, "one of the positive elements is that the Syrians have taken this moment to say the track should be accelerated."

Foreign Minister Farouk Shara killing of Prime Minister of Syria said the same thing Yitzhak Rabin caused publicly on Nov. 8 in Damascus to the British foreign secretary,

Malcolm Rifkind. An Israeli cabinet minister. Yossi Beilin, who is close to the peace talks, said the Syrian stance had to be tested.

Asked by an Israeli radio interviewer if Syria's message to the United States was just words, Mr. Beilin said: "I admit my feelings are like yours Soldiers to Leave Bethlehem Earlier but I would never stand in the way of checking it in the most serious way.

"If the Americans sense that there is a change in Syria," he said, "Syria without doubt will find in Israel a partner to serious, certainly complicated,

Washington had pinned its said Friday. hopes of Israeli-Syrian peace on Mr. Rabin, the politician with the best military credentials to convince Israelis that returning the captured Golan Heights to Syria would not endanger their security. Mr. Rabin talked of a staged Israeli puliback on the strategic plateau.

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AT THE DAMASCUS GATE — Palestinians leaving noon prayer services pass some Israeli soldiers in Jerusalem.

Israelis Now Criticize Secret Service

agreed with the Israelis.

the villages near Hebron." he said.

enactment

Israel's

paigns start, so this means redeployment will

conclude on December 26 from Ramallah and

to Bethlehem, where tradition says Jesus was

born, to attend the first Christmas under Pales-

tinian rule, said his spokesman, Marwan

Kanafani. Mr. Arafat reportedly plans to invite

The Palestinian leader, Yasser Arafat, will go

JERUSALEM - An assas-Israeli officials noted that sin's calm re-enactment of the widespread criticism of Israel's Shin Bet secret service Friday.

"Unbelievable!" wrote Alex Fishman, military correspondent for the mass circulation Yedioth Ahronoth newspaper. "Rabin's back was completely uncovered," he said. "It was gross negligence, and even that

Bethlehem three days earlier than planned to

allow preparations for the first Christmas under

Arab control in 28 years, Palestinian officials

18th of December," said Major General Nasr Yousef, head of Palestinian forces in Gaza and

Israel is redeploying troops from six West Bank towns and part of Hebron under an agree-

ment signed with the Palestine Liberation Or-

ganization in September to extend Palestinian

the West Bank.

"The Israelis will leave Bethlehem on the

The seven-day Jewish moumwas shot and killed at a peace rally on Nov. 4, and a statement from his widow that she did not liceman personifying Mr. Rablame his bodyguards had mut-ed public criticism of the usually Two bodyguards had their spected Shin Bet.

But Israeli tabloid newspapers attacked the secret service after the nation watched television coverage of his confessed Yedioth Ahronoth, even turned assassin, Yigal Amir, as he showed the police on Thursday how he shot the prime minister. collecting information about

JERUSALEM — Israeli soldiers will leave these areas follow in late January.

self-rule from Gaza and Jericho. Elections to a national leaders to Bethlehem.

Repeatedly and in slow-mo- Jewish militants, who like Mr. ing period for Mr. Rabin, who tion, Israeli television showed Amir opposed Mr. Rabin's peace policy with the Palestinithe 25-year-old Jewish student approaching from behind a po-

> tabloids recalled how the officer - who can be identified only by the initial "A" for sebacks to the killer in the recurity reasons — had an affair biggest-selling with "N," the wife of col-league "Z," whom "A" later Maariv and newspaders. recruited into the secret serpersonal in criticizing the head of a Shin Bet unit in charge of

Maariv quoted unidentified former Shin Bet bodyguards as saying their VIP protection branch had been run by "unsuitable directors" from other divisions and reporting "a deterioration in the quality of new recruits.'

In embarrassing detail, the

Shin Bet, which combats Palestinian Council to run most aspects of life in Palestinian guerrillas inside Is-The chief Palestinian negotiator, Ahmed Korael and the occupied territories, rei, confirmed that the timetable change had been has led a largely charmed existence in Israel. 'On the 28th of December, the election cam-

Maariv, for example, passed up a chance to publish infor- nist of Al Hayat, the Londonmation nine years ago that Shin Bet agents had beaten to death captured in a 1984 bus hijacking. Another tabloid, the now- from witnesses as well as nudefunct Hadashot, ran the news, forcing the resignation of Shin and foreign diplomatic ob- asked. Bet's chief, Avraham Shalom. servers are that Algerians, start-

Their Belief in System ing with the expatriate com- will further drain the militant's

PARIS - The most aston-By choosing Mr. Zeroual ishing thing in Algeria's presidential elections was the asmandate granted the army, for sertive mood displayed by voters who are seldom given whom the former general is the the chance to have their say but front man, is clear.

By Youssef M. Ibrahim

New York Times Service

Marching to polling stations

country.

another.

"The two things to retain

from the Algerian elections are

after concluding the regime is

rallah, the Arab affairs colum-

based Arabic daily.

platform of being "president of was banned by the authorities all Algerians" and vowed to hold parliamentary and munic-

NEWS ANALYSIS

voters cast ballots — they demolished the myth of cynicism about their government. They also defied threats of murder ipal elections within a year. He said Friday that he would strive "to build together, all of us, this from radical Islamists and ig-Algeria and achieve all of our nored calls for boycott by Isambitions.' amic and secularist opposition The vote confers credibility

parties; in doing so, they cast and legitimacy on Islamists, government, particularly Mahfoud Nehnah Too much doubts about whether these still command any great following. of the Hamas party, whom the government can no longer ig-nore. The 53-year-old Mr. Most important, in giving President Liamine Zeroual, 54, a former army general, the ex-pected mandate for another five nounced violence but advocaryears, they conceded that the ed a liberal Islamic governarmy has emerged as the ment, winning a surprising 25 strongest political party in the percent of the vote. Another reiatively little known liberal Is-But the voters also asserted lamist, Noureddine Boukrouh that the army must find a place of the Algerian Renewal Party.

in the system for advocates of won nearly 4 percent. moderate Islam by giving the If the two men can field cantwo candidates running under didates in future municipal and that banner nearly 29 percent of parliamentary elections, they

As for the generals, putting them in the spotlight can only Cleric Denies Iran Role pressure them to get on with the business of opening the political system and reforming the economy now that they can no longer hide in the shadows of one civil administration after one civil administration after

TEHRAN - A senior Irathat people voted for stability nian cleric said Friday that it was wrong to accuse Iran of any not about to fall tomorrow, and role in the car-bombing in Sauthey voted against the Islamic di Arabia this past week that Salvation Front, which called killed six people and that the for a boycott, after deciding it is attack reflected internal prob-

incapable of taking Algeria to a lems in the kingdom. new era," said Khirallah Khi- Ayatollah Ahmad Ayatollah Ahmad Jannati, speaking at Friday prayers in Tehran, said that the explosion at the U.S. military training Despite the ritualistic denuncenter in Riyadh was being two Arab guerrillas who were ciations of fraud and charges of linked to Iran "for political exvote tampering, all indications ploitation.

"Is anything that happens anywhere related to Iran?" he merous news agency accounts

"We absolutely oppose ten-

munity in Europe this week, ranks. The message of their joint enthusiastically took part in the score is that the time has passed for radical Islamists who advocate a fight until the establishwith a vote of 61 percent, the ment of a purist Muslim state.

In Germany, Rabih Kabir. the senior figure of the Islamic Salvation Front, the main Is-But Mr. Zeroual ran on a lamic opposition party, which three years ago, asserted that the elections "change nothing." He insisted that any solution must begin with the removal of the present

government. In fact, the results reflect considerable changes in the mood of the electorate since the 1991 parliamentary elections. which were annulled by the

Too much blood has been spilled and much of it by the Islamists. At least 30,000 Algerians have died since fundamentalists took up weapons to battle the government. But their divisions and the savagery of some of their armed factions in killing women and innocent civilians appear to have registered in this election.

In the 1991 parliamentary elections only 40 percent of eligible voters went to the polls and 40 percent voted for hard-

sion in the region," he said in remarks broadcast on radio. The attack, he said, was "just the consequence of American presence," adding, "Do not accuse others."

Iran has denounced hints that it had a possible role in the carbombing, which killed five Americans and an Indian. An Iranian Foreign Ministry

spokesman "dismissed as seditious the recent allegations of the U.S. ambassador in Riyadh.

He said Iran has no connection whatsoever with Monday's bomb blast in the Saudi capital," IRNA, the official press

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THE STATE OF THE PROPERTY STATES AND THE PROPERTY STAT

Keep on Vetoing

a second temporary spending bill, thereby shutting down most government offices for at least another day. The president should keep on vetoing these bills until the Republicans stop trying to trap him into reneging on every important promise he has made to voters over the past three years.

The temporary spending bill would keep government offices open while Congress and the president negotiate permanent spending bills for discretionary programs. To gain the upper hand in these future negotiations, the Republicans are attaching an insidious rider as a condition for granting President Clinton temporary authority to spend. He would have to agree to a budget plan that would eliminate the deficit within seven years.

The rider might sound innocent, since Mr. Clinton once offhandedly conceded that the budget could be balanced within that time. But he understands that there are only two ways he could meet the Republican timetable. He could renounce the tax cuts that he and the Republicans have waved before voters. Or he could adopt a spending plan that would mirror the Republicans', with marginally softer cuts in social services and marginally larger cuts in defense. His two choices would be political suicide or a conversion to Gingrichian Republicanism.

Mr. Clinton can stand firm against the Republican holdup because the consequences of a government shutdown are unlikely to be severe at least for the next

President Bill Clinton promises to veto few days and perhaps not for a few weeks. For starters, entitlement programs, like Medicare and Medicaid, are unaffected by these squabbles over discretionary spending. Entitlement programs will not change until Congress passes a budget reconciliation bill that the president agrees to sign.

Things are not altogether bleak on discretionary programs, either. The Republicans are feeling enough pressure from angry voters that they are now planning to start up government offices piecemeal, passing bills that would provide temporary money for the national parks, passport offices, Social Security offices and other services that cater directly to the public. They are also expected to finish work on more of the 13 permanent spending bills, only four of which have been signed into law, that finance dis-

cretionary programs. There are places for Mr. Clinton to compromise to get government up and running. For example, he could meet the Republicans halfway in terms of the maximum cuts that a temporary spending bill would make in programs, like voluntary national service, that he wants to preserve but that Congress has voted to abolish. But the seven-year trap built into the bill Congress passed late Thursday allows no room for compromise. The alternative piecemeal government operations - is not ideal, but it is much better than a wholesale presidential betrayal of the voters who put him into office.

Roh Not Alone

South Korea's former President Roh Tae Woo now sits in a private cell in Seoul's detention house, awaiting prosecution in the biggest political corruption case in his country's history. His arrest on Thursday was a test of the government's commitment to cleaning up Korean politics, which have long been infected with bribery and other corrupt practices. But Mr. Roh should not have to pay the price alone for a scandal that reached deep into

the Korean political and business worlds. Mr. Roh acknowledges responsibility for managing a \$650 million political slush fund, but he claims no memory of which business tycoons contributed to it and which politicians benefited from it. Investigators believe that during Mr. Roh's presidency, huge public contracts were awarded on the basis of contributions to the fund and that the money was divided among the major Korean political parties, as well as corrupt individuals.

Although Mr. Roh helped steer his country toward democracy, his career reflects some of the worst traditions of Korean politics. He participated in the 1979 military mutiny that shoved aside a weak democratic regime, and he commanded troops in the 1980 massacre of corrupt politics, and he must not be the civilians in Kwangju. But in 1987 he only one punished. spurned a chance to take over the pres-

idency through elections rigged in his favor by the military. Instead, he submitted to free elections. That helped calm the violent political unrest engulfing Ko-

-THE NEW YORK TIMES.

rea's cities and campuses. Mr. Roh's presidency was marked both by corruption and an opening of Korean life, including a freer press and a chance for former dissidents like the current president, Kim Young Sam, to reenter political life.

Mr. Roh has now become the most prominent casualty of the reforms he helped set in motion. Others may follow, including perhaps the chief opposition leader, Kim Dae Jung, who acknowledges having received funds from Mr. Roh, and possibly even President Kim. The president's party concedes it received some of the slush money, which may have been used in the 1992 presidential campaign. But Mr. Kim denies any personal involvement. Opposition deputies in Parliament are right to demand that judicial authorities press ahead with their investigations.

If Koreans are to have faith in their new democratic system, the investigations and prosecutions must go forward. Mr. Roh was not the only practitioner of

— THE NEW YORK TIMES

Accept Turkey

The 15 governments of the European Union, meaning to anchor Turkey to the West, invited it into the European customs union -a step toward the full Union membership the Turks crave. But the 600plus undisciplined individual members of the European Parliament get to ratify the invitation. The Parliament's decision, due on Dec. 14, is the stuff of which the post-Cold War future is being made.

Socialists in the European Parliament

gagged at Turkey's application on account of its poor human rights performance in the course of suppressing an armed Kurdish separatist movement. Reform first, the Parliament said. The Turks responded with a "democratization program," amending the military-written constitution and starting to release what seem to be mostly political prisoners jailed under an anti-terrorism statute. Of six jailed Kurdish members of the Turkish Parliament. two were released and four allowed to petition the European Court of Human Rights. The American journalist Aliza Marcus of Reuters, accused absurdly of inciting racial hatred, was acquitted for

'lack of evidence and intent.' Now the argument in the European Parliament has shifted. A human rights lobby argues that reform is cosmetic and reversible and that premature reward would remove Turkey's incentive to keep improving. If Turkey's customs union bid is not to be rejected, the new argument

goes, it should at least be delayed. Moving the goalposts, as this is called, seems to us here particularly unfair and counterproductive. The American-educated prime minister, Tansu Ciller, asserts that the country's secular Muslim outlook would come under even heavier pressure

from resident Islamic fundamentalists if

A SE DO CO M. T.C.

Dr So Va Mi De

Europe were to deny Turkey credit for hard-won gains made at Europe's own insistence. The potential strategic fallout

is numbing to contemplate. She's right. Turkey has a tough Kurdish problem and a tendency to repression; it has a good way to go on human rights. But it makes no sense to humiliate, rather than to encourage, Turkey when the nation is trying.

Finally, absorption in Europe is the

best guarantee that Turkey, a friend and ally of high strategic value, will become progressively more democratic and prosperous - that it will be in the West and of the West as well.

-THE WASHINGTON POST.

Other Comment

Ulster Smoke Screens

Since the IRA cease-fire commenced in the late summer of 1994 the British have created various smoke screens which permitted them to avoid any meaningful policy changes or developments. There have been a series of arguments about semantics, about the concept of 'permanence," about decommissioning of arms.

Now another smoke screen is in the process of creation. The British, through their political surrogates in Belfast including the Alliance Party, are floating the possibility of creating a unionist-dominated assembly in the full knowledge that this will be opposed forcefully by both Sinn Fein and the Social Democratic and Labour Party.

- The Sunday Business Post (Dublin).



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Budget Brouhaha Underscores the World's Anxiety

WASHINGTON — Symbolism run amok: That is how Washington must have looked to the rest of the world as the Clinton White House and the Gingrich-Dole Congress paralyzed each other and big chunks of the federal government this past week to score political points.

At home, the conflict resembled a snarling arm-wrestling contest between straitjacketed, fast-talking con artists more than the much predicted train wreck. President Bill Clinton and the Republicans vowed not to quit until the other cried uncle. Americans were invited to choose Clintonesque compassion and justice, or Gingrichian frugality and radical innovation, as national totems.

But different symbols will stick in the mind of a global audience already fearful that the United States has little time, declining energy and less money to invest in world affairs. President Clinton's decision to stay home and fight the image war along the Potomac rather than go to an economic conference in Japan is a revealing admission of American global leadership held hostage by unrestrained domestic conflict.

Call it Bush's revenge. Or life imitating

In November 1991, George Bush pan-icked when the Republicans lost the U.S.

By Jim Hoagland

Senate race in Pennsylvania, He, too, postponed a trip to Japan to look after domestic business (i.e., politics). When he made his belated trip to Tokyo in the middle of Asia's bitter winter, his laptop accident on the Japanese prime minister began the inexorable slide toward electoral defeat.

So we can be sure that the adviser Dick Morris will pack the Maalox if and when Mr. Clinton reschedules Japan. But other consequences of the cancellation will be harder to deal with as his presidency moves into a phase in which international cooperation is vital to his ambitions.

The decision not to attend the Asia-Pacific Economic Cooperation meeting in Osaka is a symbolic setback for a president who has repeatedly emphasized the importance of international trade, and of Asia, for America's economic well-being. The budget battle made Mr. Clinton acknowledge that interdependence begins at home, along Pennsylvania Avenue.

Don't get me wrong. Mr. Clinton does not lose a great deal by skipping the APEC meeting. He has been oversold by his trade officials on the importance of this notional organization and its vague declarations endorsing free trade some

By A. M. Rosenthal

inently expendable.

But the last-minute cancellation is a damaging new blow to the Japanese government, which is reeling under an economic depression and a collapse in national confidence and political cohesion. A Pentagon effort to breathe new life into the U.S.-Japan security relationship with the Clinton trip also goes by the boards.

The image of an American president putting aside international commitments to deal with a bizarre domestic dispute over temporary spending authorization measures will linger abroad long after National Park Service rangers and Government Printing Office shipping clerks have returned to work. It neatly symbolizes a crowding out of the international ethos from the American mind by pressing domestic disputes - confusing the urgent with the important.

A year after the Republican capture of Capitol Hill, it is the newcomers' lack of interest in the rest of the world, not their lack of knowledge, that increasingly worries foreign officials and observers.

Asked the other day why he had come to Washington now, Wolfgang Schäuble, majority leader in the Bundestag and second only to Chancellor Helmut Kohl in

day, but not now, thank you. If the trip were only about APEC, it would be embat it was in part because fewer and fewer senators and representatives come

to Germany" these days.
Mr. Schäuble spent much of his time on Capitol Hill talking about the proposed peace settlement in Bosnia and the rising fear in Europe that Congress will block U.S. participation in a peace implemen-tation force. Imagine the effect that would have on Moscow, which has just agreed in very difficult negotiations to have Russian troops serve under American command. That would be a dangerous development." he said afterward.

European leaders will play an important role in describing the stakes of a Bosnian peace operation to Congress. President Clinton can count on them to stress the importance of continuing the half-century of international cooperation and friendships that made victory in the Cold War possible.

But, increasingly, the world's internationalists have to wonder if they can count on the American president. After this train wreck/arm-wrestling contest, he looks more like Gulliver tied to the ground by a thousand Lilliputian ropes of domestic woes than the boss of the world's only superpower.

Washington Post Writers Group.

Who's on First? The U.S. Public Frankly Couldn't Care Less

NEW YORK — Ask me the lineup of the Yankees team when I was a boy reading baseball stories in the papers, daydreaming of actually getting money for a ticket. I will march around with you, base to base, then the outfield and back to the mound. Now, ask me for the lineup since the baseball strike. Who cares?

Do the politicians responsible for the shutdown of U.S. federal offices, for the whole disgraceful exhibition of governmental mismanagement by Congress and the White House, understand that they are paying the same price as baseball players and owners — the loss of public esteem, respect and loyalty?

I don't think so, not in the closed Washington environment where the air grows intellectually stifling as officials, politicians, journalists and lobbyists breathe only their own impressions, myths and certitudes, in

But it isn't baseball, it is our

national life. It is not only themselves they are damaging but the rest of America. The government they make look like a car rusting at the side of a road is ours.

So is the lovely clockwork Constitution being so grievously mishandled. It is built around checks and balances, but surely its writers did not intend that legislature and executive should keep pounding at each other. freezing government, until one surrendered and meanwhile the devil with the public.

The branches of government were supposed to hold each other's power in check, for the very purpose of reaching acceptable

agreement, not preventing it.

Most of Washington talks and writes about it all as if it were some kind of game. Occasionally, somebody states reality, like Treasury Secretary Robert E. Rubin: "This is no way for a great nation to manage its fi-

Or for a small nation, any one of the United States, or a corporation, village or corner deli.

Look at them in Congress and the White House, using the financial deadlock to give themselves more power now and at election time. That is the political equivalent of misusing company assets to fatten their bank accounts.

The Republicans had the right to pass whatever legislation their majorities allowed. But since they do not have the votes to override a veto, they have no right to act as if the veto check means nothing and their job is to outwait and out-bully the president.

The Republicans' case is weakened by the fact that they passed legislation that would deeply affect the poorest segments of the population --- without examining how deeply. Those are people who will hurt, not car parts to be tossed away if they are ruined by new machinery.

case against what the Republi-Medicaid. Both need overhaul-Republicans have not proved that their Medicare plan will give orchestra now. patients more choice, a key state-

ment that looks like baloney on

the slicing board. As for Mr. Clinton, for a long time after last year's Republican victory he seemed happy just to comment on what they were doing rather than take the trouble of presenting a credible Democratic plan of action.

He had his clear shot at healthcare reform, if we need it, he and his wife, but they blew it. As Hillary Rodham Clinton might say, woulda coulda shoulda.

The Republicans are singing his melody about the need for health-care reform, but the Clinton failure allowed them to write their own lyrics.

All we usually hear about Republican leadership is Gingrich, car. Gingrich, Gingrich. Senator Bob

erced movements as the parties to

the conflict urge selective reset-

tlement to strengthen their polit-

ical positions when the final maps

protested to the Croatian and

forced return of refugees to

Bosnia and Herzegovina, in vi-

olation of international refugee

treaties. Also in September,

Radovan Karadzic, leader of the

Bosnian Serbs, ordered displaced

Serbs to leave Bania Luka and

resettle in designated municipal-

ities or face losing accommoda-

moted as a solution for refugees

Repatriation should not be pro-

tion, food and health care.

In September, the UNHCR

President Bill Clinton has a Dole has either been squeezed out most of the time or was decans want to do to Medicare and liberately playing second fiddle. not the best chair in the orchestra ing, particularly Medicare. But for a candidate for president. He seems to be moving up in the

If after this exhibition of American government techniques the United States still has any international leadership credibility, it is because the other nations recognize our power, certainly not our intelligence or capability.

Speaking of leadership: Any clown of a company executive who could do nothing better than just closing down the property would be thrown out.

We cannot send home the clowns, not at the moment. But the White House and Congress - our chosen leaders - might have had the courtesy to include themselves in the pay furloughs. Yes, sir, and if my aunt had

wheels she would be a trolley

The New York Times.

Planners Must Consider the Plight of Balkans' Displaced Millions

NEW YORK — As diplomatic efforts proceed toward a possible settlement of the conflict in sue has emerged in the talks between the parties - arrangements for the nearly 4 million

people displaced by the war. This vast homeless population, spread from Stockholm to Belgrade, is composed of people in a wide variety of circumstances, including victims of brutality by erstwhile neighbors, members of mixed families unable to return to 'ethnically pure' territories and evaders of military service in a war they regard as immoral.

The sometimes optimistic tenor of the negotiations is belied by the reality on the ground. Not only have people been ousted from their homes, but recent reports of mass murder and brutality have permeated the media. Can the international community realistically ask these victims of massacres and atrocities to return and live together? Ask a young Serbian woman violently expelled from her home by Muslim-Croatian forces if she would be able to live in peace with Muslims and Croats.

NEW YORK — The international outcry over the exe-

bian soldiers if he would play ball with Serbian children. As highlevel political discussions take place far from the killing fields, the eyes of the traumatized seem to tell a different story.

The fact that refugees are a central consideration in the negotiations is, of course, not surprising; a basic objective of the war was to cause displacement to create ethnically "pure" jurisdictions. Repatriation under these circumstances will necessarily present complex political issues and could establish important precedents for international action in the future.

In September, representatives of the Republic of Bosnia and Herzegovina, the Republic of Croatia and the Federal Republic of Yugoslavia negotiated a set of 'agreed basic principles,'' recognizing the Federation of Bosnia and Herzegovina and the Republika Srpska. These new entities "to adopt and adhere to normal international human

By Arthur C. Helton movement and enable displaced persons to repossess their homes or receive just compensation." The parties have agreed to establish intergovernmental commissions for displaced persons and refugees, as well as a human rights commission, to implement these commitments.

In the implementation of a repatriation plan, the UN High Commissioner for Refugees is to take the lead. UNHCR insists "the voluntary nature of return must be fully respected" and is committed to monitoring the situation of returnees "both in the majority and minority areas."

But genuine individual choice may be difficult to exercise in the face of political imperatives. Also, for some, repatriation may be infeasible --- for example, for people in mixed marriages and for those who have been persecuted atrociously. In such cases, third-country resettlement and local integration schemes will be necessary. Ominously, UNHCR acknowl-

and displaced persons until the basic dignity and security of individuals are respected. Specifically, the conflict should have abated and attendant risks, such as land mines, should have been minimized. In even more elemental terms,

are drawn.

respect for human rights and the right to freely choose a place of residence are paramount pre-conditions to encouraging return.
Objective information sources must be established to enable prospective returnees to make informed decisions. Effective confidence-building measures will be crucial to overcoming fear, suspicion and hatred.

preliminary plan, repatriation ment to in should be a joint effort of all Tribune.

edges the likelihood of "further capable organizations - the UN population displacements in the system, regional organizations, Ask a Muslim boy who rights standards, including the immediate phase." These fears international financial instituthe former Yugoslavia, a key is- watched his brother killed by Ser- obligation to allow freedom of are well-founded. Recently, there tions, nongovernmental organihave been several reports of co- zations — and bilateral donors.

Crucial implementation details are being discussed at the "proximity talks" under way in Dayton, Ohio. These should include the structure and activities of the commissions on human rights as well as refugees and dis-

Bosnian governments about the placed persons. Independent experts and nongovernmental organization repre-sentatives should have significant roles in these commissions, providing advice or monitoring compliance to minimize the risks of human rights violations and fur-ther conflict.

As currently configured, international institutions are ill-equipped to deal with "post-emergency" situations involving solu-tions for forcibly displaced people. Humanitarian relief should lead to development, but political will is often lacking to ensure sustainable physical development.

Perhaps more important of all. the immediate protection of people forced to flee must lead to systematic respect for human rights and encouragement of the evolution of open societies. An extraordinary effort will be required to realize the perhaps nowdistant dream of a multiethnic Bosnia and Herzegovina.

The writer, director of migration programs at the Open Society As the UNHCR states in its Institute, contributed this comment to the International Herald

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: China's Requital

LONDON - The Chinese and Japanese Ministers met Saturday [Nov. 16] at the Bank of England million sterling was handed by the former to the latter, this being the supplementary indemnity paid by China to Japan for the evacuation of the Liao Tong

Peninsula. Thirteen millions are now lodged in the Bank, Eventually, large payments will un-doubtedly be made here for military and naval supplies, but these payments will be gradual.

1920: U.S. Poison Gas

WASHINGTON --- The War Department has not entered into a pact being arranged by European nations with the intention of eliminating poison gas as a weapon of warfare, and as long as the abolition of gas as a means of war is not unanimous among the great Powers of the world, America

will continue to perfect its army in the use of this powerful offensive weapon. General Amos A. Fries. chief of the Chemical Warfare Service, is perfecting a solidifiwhere a cheque for about five cation of poison gas which can be carried in the pockets of soldiers.

1945: Culture and Peace LONDON - In the concluding

session of the United Nations Educational, Scientific and Cultural Conference yesterday [Nov. 16] the constitution was adopted by delegations from forty-four of the United Nations. The constitution. taking cognizance of the fact that wars begin in the minds of men through ignorance of each other's ways and that the war just ended was made possible by denial of democratic principles of dignity, equality and mutual respect of men, sets forth to create an organization to advance international peace through educational, scientific and cultural relations of

eight other political dissidents in Nigeria has rightly brought condemnation of the military regime. But attention should not focus onpercent of Nigeria's oil and Europe 40 percent, giving both enorly on the junta, which on Nov. 10 executed Mr. Saro-Wiwa, a writer

and environmental activist, on widely disputed murder charges. Critics should also consider the attitude of foreign oil companies in Nigeria --- especially Shell and, to a lesser extent, Chevron — which Mr. Saro-Wiwa charged with profiting from the government's repression of his Ogoni people and

other minority groups living in the oil-producing Niger Delta. In his 1992 book "Genocide in Nigeria: The Ogoni Tragedy," Mr. Saro-Wiwa despaired of his country because, he wrote, its rulers had "hearts of stone and the brains of millipedes; because Shell is a multinational company with the ability to crush whomever it wishes, and because the petroleum resources of the Ogoni

serve everyone's greed.' Western countries have recalled ambassadors, and the 52member British Commonwealth has suspended Nigeria and threatened it with expulsion.

But they evidently have not considered one action that would put real pressure on the governBy Rob Nixon

Blame Big Oil as Well as Nigeria Junta

cution of Ken Saro-Wiwa and which earns 97 percent of Nigeria's export income, The United States imports 45

> mous leverage. Most of the oil is extracted from regions where the Ogoni and other persecuted groups live. For more than 30 years, oil spills have tainted their croplands and water, and burned-off natural gas has

fouled their air. Shell has benefited from General Abacha's repressive actions. His notorious Mobile Police Force put down protests by the Ogoni and neighboring groups who inhabit the Niger Delta. After a rally of hundreds of thousands in Ogoniland in January 1993, the police razed several villages; hundreds of Ogonis were killed and

Shell has sought to distance itself from such atrocities, saying it has no power over a sovereign country's policies. But the Ogoni say it has ignored their appeals for a share of oil revenues and better environmental safeguards.

tens of thousands displaced.

Nigerian activists and environmental groups have urged a boy-con of Shell. But they should also consider the strategy pursued by indigenous people in Ecuador's ment of General Sani Abacha: applying sanctions on Nigerian oil, 1993, 77 Amazonian Indians filed

a \$1.5 billion class action suit against Texaco, charging that the company's oil spills poisoned the region's drinking water, soil and crops. The suit, filed in New York

state, is pending.

Some of the charges made in the Texaco case echo complaints that Mr. Saro-Wiwa made against

After the unrest in 1993, Shell ceased operating in Ogoniland, but it continues to produce half of all Nigeria's crude oil output. At the same time, a number of oil companies, including Texaco, Chevron and Mobil, are expanding their operations in Nigeria. And Shell itself is proceeding with plans to invest in a \$3.8 billion liquefied natural gas plant there.

The cancellation by the World Bank's private-sector arm, the International Finance Corp., of a planned \$100 million investment in the natural gas program was an important symbolic gesture. But it will have limited impact.

The question remains: Will the West use its economic leverage to hold the Abacha regime to account for its actions?

The writer, a South African journalist, is the author of "Homelands, Harlem and Hollywood: South African Culture and the World Beyond." He contributed this comment to The New By Patrick E. Tyler

BELING - China and the United States made progress Friday in resuming a program of high-level military contacts, agreeing to an exchange of visits of their top military officers next year.

But American defense officials visiting here this week reported that during private conversations they encountered trenchant rhetoric and signs of unrelenting determination by Beijing's military and civilian leaders to undermine the political rule of the president of Taiwan, Lee Teng-hui.

In recent days. China has restated its intention to use all means, including military intimidation and force if necessary, to end what Beijing considers a drive by Mr. Lee for Taiwan independence, though Mr. Lee insists he is seeking only greater international recognition for the island.

As three days of talks ended, the Pentagon was receiving reports that China had begun a new military exercise off its southeastern coast near Taiwan, military officials here said. It follows a Taiwanese drill earlier in the week designed to demonstrate the island's ability to repulse an invasion.

The visit of the U.S. delegation led by the assistant secretary of defense for international security affairs, Joseph S.

Nye Jr., demonstrated that the general disputes across the Taiwan Strait," Mr. recovery in United States-China relations from a low point last summer is conference at the U.S. Embassy. Any occurring against a backdrop of unremitting military tension across the Taiwan Strait that could lead to another rupture in relations and, perhaps, mil- Taiwan "are not helpful.

itary conffict. The Chinese have a military operation starting right now," an official traveling with Mr. Nye said, "and what is clear is that China is brushing off chairman of the Joint Chiefs of Staff, military plans and operational contin-gencies that they haven't thought about Mr. Nye met with General Chi on Frisince the 1950s. This is an issue we are very concerned about.

Mr. Nye and officials traveling with him pointed out that China and the United States are improving the level of communication in some areas, but on Taiwan, "There was no give whatsoever," one official said.

"Every single person referred to Taiwan and their point was that every Chinese is united on this question," the official said.

Chinese military leaders, during extensive closed door talks with the American delegation, engaged in some "sub-tle exploration" of what U.S. policy responses would be in the event of a military crisis over Taiwan, one official said. But the American officials refused to discuss U.S. contingency planning.
"We stand for peaceful resolution of the area for all nations.

Backs APEC's **Business Role**

use of force by China against Taiwan

"would be a serious mistake" and, he

Mr. Nye announced that Chinese de-

added, continued military exercises near

fense minister, General Chi Haotian,

would visit Washington next year and

that General John M. Shalikashvili,

day, but his longest discussions were held with Lieutenant General Xiong-

Guangkai, an assistant chief of the gen-

eral staff of the People's Liberation

Army and a senior adviser on Taiwan to

the Communist Party leadership. General Chi had originally been

scheduled to visit the United States last

summer, but the trip was postponed as

part of the rupture in diplomatic re-lations after a White House decision to

allow President Lee to make a private

Commenting on other developments.

spute over the Spratly Islands in the

Mr. Nye praised China's pledge last

August that it would settle its territorial

South China Sea in accordance with the

Law of the Sea convention, which guar-

antees freedom of navigation through

visit to the United States in June.

OSAKA, Japan - Secretary of State Warren M. Christopher, breaking with the view of an administration colleague, said Friday that economics, not security, should be the focus of the Asia-Pacific group APEC.

"I think it has a great future as an organization to facilitate economic development, coordinate economic development and to ensure there is a liberalized trading system in this region." he said in an interview. "In the short term that will be its primary goal." Mr. Christopher added that discus-

sion of security issues was more appropriately handled by the smaller Association of South East Asian Nations. Mr. Christopher is in Osaka for the annual meeting of the Asia-Pacific Economic Cooperation forum, which the

United States has sought to promote as a major Pacific institution. Earlier this week, Defense Secretary William J. Perry said it was time to expand APEC from an economic group into a security alliance, despite a long-standing taboo about discussing military issues in the organization. Since its establishment in 1989, APEC has stayed away from defense issues, fear-

ing that the subject could break up the

already unwieldy 18-member group.

SEOUL - A close aide of from running into each other." former President Roh Tae Woo's followed him into jail forward a few days after an opposition lawmaker accused Friday in the huge corruption scandal rocking South Korea, Mr. Roh of secretly building up and prosecutors said "four or millions during his office to confess that he had personally condoned the investigation into leading businessmen

Seoul Ex-Intelligence Chief

Is Held With Roh in Scandal

Lee Hyun Woo, who ran the country's intelligence agency and later exposed Mr. Roh's former president. slush-fund secrets, joined his one-time boss in the same detention center as prosecutors arrested him on several charges, including bribery. The Yonhap news agency said prison officials were mak-

ing sure that the two did not run into each other while staying in the Seoul Detention House in southern Kyonggi Province. Mr. Lee was arrested after being questioned by state prosecutors for more than 50 hours

over his role in managing some of Mr. Roh's \$654 million slush "In the eyes of the public. Mr. Lee may seem to be fol-lowing his ex-boss into detention as a bodyguard," Yonhap

said. "But prison officials say the two have been put into dif-

would be next

ferent wards to prevent them It was Mr. Lee who stepped

(\$63 million) slush fund for the A prosecution official said Mr. Lee, once Mr. Roh's top bodyguard and later director of the Agency for the National Security Planning, was suspected of receiving 2.65 billion won

from business magnates in return for giving them favors in Mr. Roh, 62, was arrested and imprisoned Thursday, charged with taking \$310 million in bribes for lucrative gov-

ernment projects from the country's top 30 business houses, roughly half the amount be has confessed to massing.

His son, Roh Jae Hun, who on Friday visited the former head of state in his solitary cell in the austere gray brick Seoul Detention House, reported that his fa-ther was well and that he had had a "good night's sleep."

"After cutting myself off from the world, I feel comfortable," Jae Hun quoted his fa-

ther as saying.
Meanwhile, Yonhap quoted sources from the party of President Kim Young Sam, who managed a 48.5 billion won the former head of state, as saying the party had received \$130

million from the slush fund. President Kim, who is in Osaka attending an economic summit, has denied receiving money from Mr. Roh to finance his successful 1992 election campaign, but conceded that his party

might have.
On Friday, the president called the arrest of Mr. Rob "an unfortunate incident in the history of Korea that must not be repeated," and vowed to use it to wipe out business-political corruption.

A prosecutor said that "four or five business tycoons are likely to be arrested in con-

nection with Roh's cache.' Yonhap said as many as 15 executives might be indicted, but business circles predicted that most would receive suspended sentences or be freed on

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Allies Coordinate on North Korea

BRIEFLYASIA

OSAKA, Japan — Japan, South Korea and the United States said Friday they would step up efforts to coax North Korea away from its nuclear arms ambitions.

Secretary of State Warren M. Christopher and Foreign Ministers Yohei Kono of Japan and Gong Ro Myung of South Korea said they would 'maintain close consultation' to strengthen cooperation

over North Korea's nuclear program.

"In this context, they decided to hold the first senior-level meeting next January," the ministers said in a statement at the Asia-Pacific Economic Cooperation forum. (AFP)

Sri Lanka Offers Rebels a Pardon

COLOMBO - Government planes dropped thousands of leaflets over Jaffna city Friday, offering amnesty to Tamil rebels who surrender to government forces that are just outside the guerrilla stronghold, the military said.

But no rebels had taken up the offer by late Friday, the officials said. The leaflets said the pardon was intended to avent bloodshed when the military invades the city next

Thousands of government soldiers are only a kilometer outside the city and are expected to attack it soon. An unknown number of rebels are still in Jaffna, whose civilian population was largely evacuated two weeks ago. (AP)

Indonesia Criticizes Portugal

OSAKA, Japan — The Indonesian foreign minister, Ali Alatas, accused Portugal on Friday of encouraging East Timorese students to seek asylum at foreign embassies in

Mr. Alatas, attending the Asia-Pacific Economic Co-operation summit meeting, also said Portugal was stalling UN-mediated talks with Indonesia and East Timorese po-

Five East Timorese climbed into the French Embassy in Jakarta on Thursday, the fourth such incident in two months. Officials said they left Friday for Portugal, East Timor's former colonial ruler. A day earlier, 21 East Timorese who

Noting that the embassy entries are "becoming a pattern," Mr. Alatas said: "You can go away, then. I mean, good riddance. If people want to leave Indonesia, they are free to leave Indonesia. We are not deriving any pleasure from this, but it is getting a little bit boring." (AP)

U.S. Sailor Sentenced for Rape

TOKYO — A U.S. military court sentenced a sailor to eight years in prison Friday for raping a girl under 16 and taking part in an indecent assault on a female sailor, a report said. Both victims were American.

The sailor raped the girl, a U.S. military dependent, in a park on Sasebo Naval Base in southern Japan, the Pacific Stars and Stripes reported.

He was also part of a group of four sailors that assaulted a woman in a barracks room Aug. 7, one day after he committed the rape, the report said.

Seaman Apprentice Samuel J. Southworth, 19, of Murray, Utah, was found guilty on Nov. 3 of rape, indecent acts, drunk and disorderly conduct and destruction of military property, the daily reported.

He was sentenced Friday to eight years in jail, dishonorable discharge and forfeiture of all pay. (AP)

India and China Improve Ties

NEW DELHI - India and China have pledged to strengthen economic ties and resolve a three-decade border dispute, the Indian Foreign Ministry said Friday during a visit by a senior Chinese official. "No force can separate India and China," the ministry

quoted Qiao Shi, the head of China's Parliament, as telling the leader of India's lower house late Thursday.

The five-day visit by Mr. Qiao, a member of the Chinese Polithuro, is the first to India by the chairman of the National People's Congress.

Hanoi Wants Aid for Returnees

HANOI - Vietnam said Friday that it would not allow illegal emigrés to be returned home against their will unless the Vietnamese government received international aid to ease

A document issued by Prime Minister Vo Van Kiet codifies requirements that Vietnam had already been raising in talks with governments and relief agencies seeking to deport

Vietnam fears that the returnees will place an additional burden on the country's weak social welfare services.

It recently agreed to accept 40,000 Vietnamese nationals from Germany only after Bonn promised \$140 million in aid.

The United Nations and international aid groups also have funded the return of thousands of Vietnamese boar people from countries in Southeast Asia.

Hostage Near Death in Kashmir

SRINAGAR, India — Separatist guerrillas holding four Westerners hostage in Kashmir said Friday that one of the captives could die "any time," and urged his family to come to the Himalayan region as soon as possible.

"The sick hostage's condition is deteriorating and he can die at any time, for which the Indian government will be responsible," Al Faran militants said in a statement released in the summer capital of India's Jammu and Kashmir state. The militant did not identify the hostage.

s the representative of Turkey's private sector,

we fully support the timely implementation of the Customs Union between Turkey and the European Union.

We believe that the forthcoming elections in Turkey should not delay the process of ratification by the European Parliament.

Any delay could be negatively interpreted within Turkey, thus damaging the momentum of goodwill between Turkey and the European Union.

We therefore urge the European Parliament to give its assent in December 1995 thus strengthening the relations between Turkey and the European Union.



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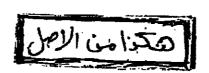
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OCHONOLOGICA STATEMENT STA

The Aristocrats of Manual Labor

By Barry James International Herald Tribune

ROYES, France — They built the Gothic cathedrals of France. They erected the Eiffel Tower. They rethe pyramid at the Louvre and helped construct the Caracas Métro.

Marrying innovation to centuries of tradition, France's "Compagnons," or 'companions," the aristocrats of manual labor, face the post-industrial age with growing numbers and confidence.

Every year, hundreds of young aspirants set off on a five-year "Tour of France" to way, they find lodging and teaching in houses built and run by their orders. Older 'companions' find them jobs and watch over them at work. Symbols, songs, stories and secret rituals preserved since the cathedral-building age help mold them into humanists as well as workers.

Toward the end of his training - it is always a he - the aspirant must devote was more than 1,000 hours to creating a "masterpiece," a virtuoso display of skill to show off all he has learned. But this is not enough to be accepted, since the movement is a fratemity rather than a club of technicians. Compagnons also have to prove that they are good teachers and loyal friends.

Zealous of their secrets and their skills, the various brotherhoods of free workers that began in the Middle Ages have historically been bitter rivals. They split after the Reformation, and often used their symbolic staves to thwack each others' heads. They split again after World War II, some believing that others had been too cozy with the wartime Vichy regime.

Today, rivalries between the three families of Companions are fading — to such an extent that they have pooled their resources for a joint exhibition of their masterworks and customs at the National Museum of Popular Arts and Traditions in Paris.

Compagnons never put their affiliation on A staircase created in 1991 by an their visiting cards nor sign their works, because they know that whatever they make is clearly recognizable to other Compagnons. They have little written history because they were often persecuted by the of Homo Faber and Homo Sapiens church and therefore burned their records

every year.

It is perhaps easier to describe the Compagnons by saying what they are not rather than what they are. To quote the late Jean Bernard, who helped revive the movement during World War II, it is "not a chain of lodgings for young workers, nor a disguised trade schools, nor a pseudo-union, nor a account on the humanism of the carpenter. the House of Tools in Troyes.

means of achieving success, nor a closed elite. "It is the convergent point between two generations — those who are committed to transmit knowledge and those committed to receive it. It is two generations united."

France's more than 20,000 Compagnons stored the Statue of Liberty, built hardly know what it means to be out of work in a country where unemployment is a Tour of France, this encompasses anywhere cruel reality for nearly 12 percent of the active population. Many go on to run com- to teach. The orders have houses and conpanies or create their own. Furthermore, the tact points around the globe, and are open to movement offers the prospect of a brilliant career for manual workers in a society that is run by a provost, usually a Compagnon otherwise places the greatest value on intellectual qualifications, and particularly on a narrow ability to solve math problems. learn a trade and see the world. Along the The Reverend Gérard Pierré, a Jesuit priest who runs a 22,000-volume library for the Compagnons in this medieval city, says

artisan to become a Compagnon.

creating man and thinking man. Under the impact of industrialization and mass culture, he said, this balance has been origin of their famous secrecy. lost and manual work has been deprived of its prestige. He pulled out a volume of carpentry, part of a monumental encyclopedia of trades edited by Compagnons. Typically, it begins not with a dissertation employment bureau, nor an ensemble of on tools or techniques but with a long

"Their fundamental idea is that you cannot go forward without taking the past into account," Father Pierré said. "The transmission of knowledge is vital, because it obliges the Compagnons to think through what they are doing.

Although the Compagnons use the term there is something to be learned, or brothers members from other countries. Each house who takes two or three years away from his trade to devote to the brotherhood, and by a 'mother,' a highly revered figure who is the only woman allowed into the secret ceremonies of the Compagnons. In the larger houses, the "mothers" have responsibility for up to 100 young men, ranging in age from about 17 to 25. It is their job to create homes of what might otherwise be tightly disciplined barracks.

Typically, aspirants spend their days at work and evenings studying or practicing their trades in specialized workshops. They take their meals together, because the word Compagnon comes from the Latin root of

The largest of the orders is the Workers Association of the Compagnons du Devoir du Tour de France, which trains more than 4,000 young people every year. Although the Compagnons leave religion and politics to individual choice, the association is broadly influenced by Catholic teaching. The second largest group is a federation of Compagnons in the building and allied trades, each of which is autonomous. Like the association, it is concerned with traditional trades linked to the transformation of basic raw materials such as wood, stone and metal.

The oldest of the three groups is the Union of the Compagnons du Tour de now, following an international compe-France des Devoirs Unis. It differs from the tition won by the Italian architect Guido other two by admitting apprentices from a Canali, Siena's municipality has unveiled broad range of modern trades, such as its plans to convert the hospital into a jewelers, musical-instrument makers and multifaceted "cultural citadel." dental technicians.

The earliest Compagnons won their stathey are trying to restore the harmony of a tus as free workers in a feudal age in effect civilization that was built by a combination because they knew how to do things that others could not, and closely guarded the tricks of their trades from kings, bishops and other powerful outsiders. This was the

Today, the Compagnons still see quality as a defense against industrialization and mass production, in an age where society "does everything to ensure that the working man cannot think," said André Moran-

Detail of "The Tending of the Sick" by Domenico di Bartolo in the Sala del Pellegrinaio of Santa Maria della Scala.

Siena's New 'Cultural Citadel'

By Roderick Conway Morris International Herald Tribune

IENA, Italy — Hospital, medical school, guesthouse, orphanage and old folk's home, bakery, soup kitchen, safe-deposit, pawnshop, church and cemetery, Santa Maria della Scala, known to the Sienese as simply the Spedale, has been for more than 900 years this Tuscan hilltop town's principal treatment and charitable center, and symbol of its philanthropic ideals.

This summer, virtually the last medical and surgical departments were transferred to the modern hospital outside the city walls, leaving only a couple of wards and a first-aid clinic. What should be done with this vast, in places eight-story-high, medieval complex — which occupies the en-tire side of a hill between the city's cathedral and Francesco di Giorgio's San Sebastiano church — when staff and patients departed has been the subject of intense interest and debate for decades. But

The 150 billion lire (\$94 million) project, which poses delicate restoration problems as well as opportunities for bold restructuring, will take about 10 years to complete. The good news, however, is that the Spedale's medieval and Renaissance nucleus, which contains among other things a unique cycle of 15th-century "refrescoes depicting the hospital's daily life, has meanwhile been opened to the public for the first time.

'Santa Maria della Scala is, of course already a museum in itself," said Siena's mayor, Pierluigi Piccini, "and we wanted to until recently a regular ward full of beds), of international significance that would be make it as accessible as possible at once."

of the project, for which we will have to wait a little longer, will be the reopening of an inaccessible, brick-vaulted medieval street that zigzags its way through the bow-Selva. It will be liberated of later additions constructed over it and see the light of day as a public thoroughfare again.

the comune, or municipality of Siena itself). Its first priority was the care of orphans, but medical teaching center. This was a period journey to Rome from Northern Europe, and obliged the Spedale to expand its activities.

PART from providing food and clothing for Siena's needy and for impecunious pilgrims (not to mention catacombs beneath the The most ambitious long-ter building for the burial of the dead), additional services grew up, including a pawnshop and safe-deposit service, many some of their cash and valuables here before braving the Eternal City's muggers, con men and tourist traps. (Unreclaimed deposits provided the hospital with a modest extra source of income.)

In 1399 Santa Maria della Scala had 130 beds for male patients and pilgrims, with others for women and children and several overspill wards for busy periods of the year. By this time a large, well-endowed and prestigious institution, the hospital was

also a leading patron of the arts. The extensive frescoes in the Sala del Pellegrinaio (Pilgrims' Reception Hall, and

Certainly one of the most exciting stages etta. Domenico di Bartolo and Priamo della Quercia, proudly present the hospital's multiple activities. In Bartolo's Tending of the Sick." against a background of a clean, bright, airy ward, a young man is . els of the building from the main entrance being washed before a surgeon treats a gash on Piazza del Duomo to Piazzetta della in his thigh, two physicians examine a urine sample in a glass flask and an orderly gently lays a patient on a stretcher.

Also illustrated are the progress of a The earliest known mention of the foundling girl, from abandoned babe in Spedale dates from 1090 (35 years before arms being suckled by one of the hospital's wet-nurses, to the schoolroom and playtime, to marriage in a fine dress with a generous by the next century it was a hospital and a dowry provided by the Spedale; the daily distribution of food and clothing to pilgrims when ever more pilgrims were making the and the poor, and important events in the institution's history, from the mythical story accommodating and aiding these travelers of its inception (the pious founder's mother had a dream in which she saw infants ascending a ladder — the "scala" of the hospital's name — to the Virgin Mary in heaven) to the first buildings' construction

The most ambitious long-term project for the Spedale is that it should become a home for a new museum of Sienese art throughout the ages, wherein all the major collections pilgrims finding it convenient to leave scattered around the town should be gathered together under one roof. The complex is so large that this could certainly be done without compromising the other envisaged uses, which include restoration workshops, artists' and craftsmen's studios, new premises for the University's Art and Archaeology departments, auditoriums, bookshops, restaurants and bars. The obstacle to the museum is that several public bodies the municipality, province, region and state - own the artworks. If, however, the alltoo-familiar internecine rivalries and bureaucratic red tape can be overcome, Siena could create in this superb setting a museum painted in the 1440s by Lorenzo Vecchi- worth traveling a long way to see.

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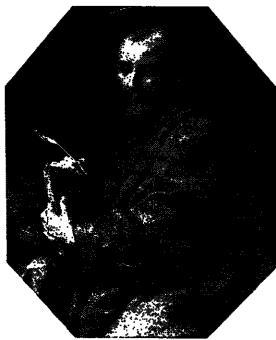
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Life I

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Visitors in Munich at the Barnes exhibition: "From Cézanne to Matisse."

. The Barnes Triumph

By Carol Vogel
New York Times Service

EW YORK - It was the first time the Haus der Kunst had ever stayed open all night. Then museum show in Munich had drawn more than 400,000 people.

The exhibition, "From Cézanne to Matisse: Great French Paintings From the Barnes Foundation," was on the last day of its last stop on a two-and-a-half-year international tour.

Christoph Vitali, director of the Haus der Kunst, had decided that keeping the mu-seum open for 24 hours would let art lovers make one final "meditative visit" to see the famous Cézannes and Matisses, Renoirs and Manets without the crowds that had swarmed around the museum's galleries since the show opened on June 23.

But in the early morning hours of this "long night of art," on Oct. 22, the museum was packed. Guards had trouble keeping visitors from getting too close to the resistance. the paintings.

The response in Munich was hardly atypical. Everywhere the Barnes collection traveled - not only Munich but Washington. Paris, Tokyo, Fort Worth, Toronto and Philadelphia — it set records of one sort or another and got mostly favorable reviews.

About five million visitors saw the show, and many bought Barnes memorabilia in the form of posters, postcards, catalogues, tote bags, scarfs, CD-ROMs and key chains with images of the paintings, filling the coffers of each institution. The show also brought in more than \$17 million in rental fees for the Barnes Foundation.

The Barnes exhibition was one of the most successful in museum history, ranking just behind "The Treasures of Tu-tankhamen," a seven-city U.S. tour that drew more than eight million people from

November 1976 to September 1979. Why did the Barnes work so well? "Besides the large number of exceptional paintings by popular artists, the number of paintings — 80 — was just right, "said Glenn D. Lowry, who was director of the Art Gallery of Ontario in Toronto at the time of the show. "Not too many to over-

whelm visitors, not too few.'

"It got the reputation for being the girl you can't have," said J. Carter Brown. director emeritus of the National Gallery. 'The mystery of seeing these hidden treasures, major masterpieces by major artists that would never been shown outside again, it was also the first time a Pennsylvania again, gave it serious news

In addition, people were curious to see what this little-known millionaire collector

had chosen to buy. almost didn't happen, because of the eccentric nature of the Barnes Foundation. The foundation was established in 1922 by Albert C. Barnes, a trained physician and manufacturer of patent medicines, to house and manage his exceptional art collection.

Barnes had amassed about 800 paintings and 200 sculptures, including some 170 Renoirs, 55 Cézannes and 20 Picassos, which he liked to display in crowded, quirky arrangements that included Gothic hardware, African sculpture, furniture and porce-

His stated mission was to educate students in the art of viewing art. The collection was open by appointment only. Only in 1961, a decade after Barnes died and after the foundation's tax-exempt status had been challenged in court, were its galleries opened to the public on a limited basis.

O get the show on the road, Richard H. Glanton, the director of the foundation, spent months in court to break the foundation's charter, which stipulated that no picture could ever be lent, sold or otherwise dis-

Barnes loyalists argued that taking a portion of the collection on tour would destroy the intentionally reclusive nature of the institution. But the board of directors needed money to keep the Barnes afloat and save its decaying building in Merion, Pennsylvania, a Philadelphia suburb. The tour allowed the foundation to give

the 1925 building a \$12 million face lift overseen by Robert Venturi, the Philadelphia architect whose acclaimed museum projects include the Sainsbury Wing of the National Gallery in London.

The rest of the money, Glanton said, will

Contemporary Art, a Vanishing Act

TEW YORK — Suddenly, Con-temporary Art seems to be vanishing from the auction scene. While Impressionist and early-20th-century art filled fat catalogues last week and made an impressive recovery, the offerings in Contemporary Art never seemed so meager and showed in the totals sold at the end of each Part I session - a modest \$14.5 million at Christie's on Tuesday night and \$19.8 million at Sotheby's on ednesday night.

Together the two main evening sales added up to little more than one sixth of the

SOUREN MELIKIAN

total achieved in the Impressionist and Modern Art corresponding sessions last week. Six years ago, shortly before the 1990 fall crash, the two categories seemed on their way to financial parity.

Yet, the interest is there. Christie's did not have much to cause wild excitement but the handful of works that were highly rated by the aficionados elicited an appropriate re-

This started with Alexander Calder's Laocoon, " a standing mobile executed in 1947. Bidding, which until then had been tepid, suddenly crackled on every side until the California collector Eli Brod won the contest to the tune of \$992,500.

After that, Christie's staked high hopes on For all of its success, it was a show that a large painting by Jean Dubuffet. "Affaires et démarches" features grunacing characters resembling the nightmarish apparitions cheerfully scribbled in colored chalks on classroom blackboards when the schoolmistress is away. The picture, painted in 1961, is part of a series called "The Paris Circus." But on Tuesday New Yorkers were in no mood for circus pranks. A lone bidder bought it for \$662,500, far below the \$800,000 to \$1 million estimates (plus the

commission to the buyer). Was this the wrong place to sell this peculiar Gallic form of would-be humoristic

Not necessarily. A quintessential American painting of the New York school fared even worse. Yet, the long abstract frieze that Jackson Pollock executed in 1952 in the so-called "drip-technique" — paint was poured out of a can with a hole punched in — is a rarity. "Number 1, 1952," as Pollock imaginatively called it. illustrates the beginnings of the technique. The swirling black curves have a grainy texture that give the painting a quasi-sculptural feel. Less than 10 such elongated friezes were painted and, of these, only a few are outside museums, Hugues Joffre of Christie's said in an interview. Yet, this one failed to find a taker. As Christopher Burge, chairman of Christie's America who was conducting the sale, called out \$3.1 million, two bidders were in the ring. But at \$3.3 million, no one took up the challenge.

A day later, Sotheby's sale showed that it does not take much to bridge the distance from a lackluster performance to one that has the appearance of a modest success. There was just a little more that had subthe first of the show. Not too many to overthe show also had a built-in curiosity
the public on Thursday.

The rest of the show also had a built-in curiosity
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The test of the thouses, Chanton Sate, win
Impressionist and Modern Art worldwide, seek is movement and action. This may be linked to the fact that operating costs. The building reopened to the attention of Sotheby's buying Contemporary Art at anction is no the art trade. The game will be worth watching.



Alexander Calder's "Laocoön," executed in 1947, was sold to a California collector for \$992.500.

timates might have caused.

Right at the beginning, an early Pollock of 1946 seemed bound to come to grief. "Gray Center," one of eight Abstract Expressionist pictures known as the Accabonac Creek series, is not in the drip technique, invented later, which the broader public wants. The estimate, \$600,000 to \$800,000, was unrealistic. Nash gently let the Pollock go on a \$475,000 bid (\$525,000 with the charge to the buyer), surprising the room and making many sit up, alert to possible bargains in the offing — and that, according to the dealer Meredith Palmer, was definitely one.

The sale slowly began to gather momentum. Minutes later, a 1958 classic came up. The large abstract composition by Sam Francis is splashed in bright blues and yellows on white, with dashes of red that sing. Bidders started to do so as well. The Francis made \$365,500, not far below the low estimate. Two lots down, a hanging mobile by Calder, "Roxbury Red," sold within the estimated bracket, for \$486,500.

Far below the \$660,000 it made at Sotheby's on May 2, 1989, the Calder was nevertheless well sold as the market stands. Then came the rarest work by far in the whole sale, a large still life by Arshile Gorky. Done in 1944, in an Expressionist mood, figural but close to abstraction, it soared to \$3,962,500. Victory was begin ning to loom.

Roy Lichtenstein's "Emeralds" painted in 1961 in the cartoon style for which the name "Pop Art" had not yet been coined, it was the next big lot. But it was too tame. A

soothing the irritation that aggressive es- first sale, in this case \$2 million to \$3 market will privately concede. million. Nash was lucky and sold it on a \$1.6 million bid, \$1.762,500 with the

charge to the buyer.

This renewed the feeling that bargains could be made and may have made it easier for a picture done by Dubuffet on Jan. 27, 1967, to climb comfortably to \$827,500. Less rare than the 1961 Dubuffet sold at Christie's, it fits better with the image of the painter's work as it is known to the wider

There was one more important painting in Sotheby's sale, "Winter," painted by Jasper Johns in 1985. Utterly different from his Abstract Expressionist phase, it illustrates the American artist's return to elaborate figuration, with, in passing, a nod to Surrealism. Familiar to collectors but not to the public at large, the Johns can be considered the ultimate test to sound out the real degree of bullishness in the Contemporary Art market. At just over \$3 million, "Winter" passed that test with flying colors. On the face of it, this should augur well for the future. It may for the market in general terms, but where the auction scene is concerned, prospects do

HE difficulty that the two auction houses experienced in putting together their mid-November sales is in line with the trend of the last few years. When pressed hard, professionals concede that there is considerable activity in the field, but that it takes place behind closed doors. Important transacstance in the auction, as seen by those who man stares at a screen as his thoughts are tions are handled either by dealers or, prevailed for years, a very private market, define the values of Contemporary Art. wafted over his head, transcribed within a sometimes, by auction houses brokering with auctions playing a secondary part. The manner of David Nash, the director of cloudlike balloon. What Pop Art buyers sales "by private treaty." The reason for This is the first time in decades that auction

diffidence and deference to the attendees. as he put estimates on the pictures of his United States, as all those involved in the

contracting back to its natural constituency, a small number of adventurous collectors. Auctions, to be truly successful, require a large attendance. They make sense for Impressionist art for which there are thousands of buyers, and less so for Contemporary Art. Those who own important contemporary works are not inclined to take the risks inherent in any auction. They prefer to target potential buyers directly,

The latest sales will do little to change their minds. Too many works were sold below the low estimate, which generally means that vendors were called shortly before the auction, informed by the specialist that there was "less interest than we expected," and urged to lower their reserves. When this happens, most vendors feel they have been trapped, and they don't like it. One last but important factor makes auctions a more difficult venue for Contemporary Art than for earlier schools of paint-

The extreme simplicity of many of its creations leads more easily to a feeling of déjà vu. How often can you gaze at vertical colored bars painted side by side, such as those of Morris Louis, without somehow thinking you have seen it all before? Or at the rhythmical doodles of Cy Twombly? Here repeated public viewings are not necessarily conducive to greater enthusiasm on the buyer's part.

The Contemporary Art market now seems to be reverting to the situation that

BOOKS

INTIMATE WORLDS:

Life Inside the Family By Maggie Scarf. 466 pages.

\$25. Random House. Reviewed by Jon Katz

URID headlines and exotic Litalk-show topics come and go, but Maggie Scarf wastes no time reminding us, in her pow-erful and useful new book, "Intimate Worlds," what the biggest story in most of our lives really is: "the dramas of families — which have to do with loving, losing, power, in-timacy, conflict, and the pressure of the past to reassert itself

in the present." Family life seems to be driving many of us nuts these days. Antiety about childbearing and realing, confusion and change in sex roles, blurred boundaries between adults and children, epidemic claims to victimization - these fill memoirs, support group agendas and therapists' offices.
'Intimate Worlds' is a

guidebook through the workings, strategies, mistakes, disappointments and tragedies of the American family. Scarf knows the intricacies of the family structure and, even better knows how to write well about them. She avoids almost all of the psychotherapeutic jargon that surrounds discussions ofrelationships—no "issues," no "sharing"— jargon that makes so many of us twitch.

In "Intimate Worlds." as in most of our lives, family is riveting, white-knuckle stuff. Scarf reminds us that our problem isn't hearing too much about families but knowing too little. Readers of Intimate Worlds" will recognize the troubles and symptoms raised in Scarf's case studies almost from the first page. Though they may

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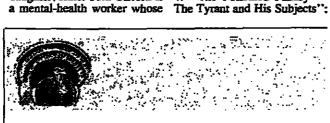
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children's, and kids so anxious Scarf, a social scientist, writ- to get help for their troubled family that they become heartbreaking "symptom-bearers"

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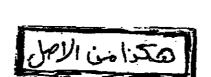
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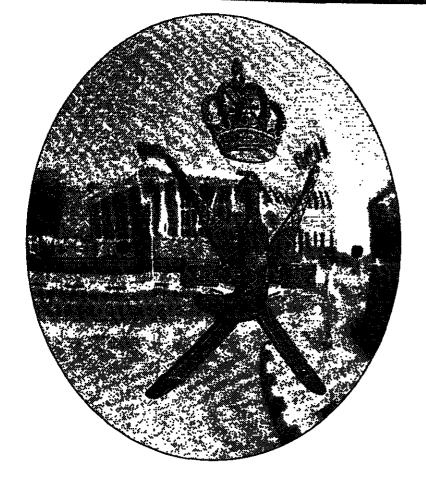
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During the last 25 years, the sultanate of Oman, one of the lesser-known countries of Arabia, has witnessed an extraordinary social and economic renaissance. This has been made possible by the prudent use of its limited oil and gas resources. Its perceptive ruler, H.M. Sultan Qaboos bin Said, has played a key diplomatic role in searching for peace in the Middle East and was represented at the recent funeral of the Israeli prime minister.

H.M. Sultan Qaboos bin Said seeks more job opportunities for Omani citizens, urges a greater economic role for women and censures Muslim extrem-

It is now 25 years since you acceded to the throne of the Sultanate of Oman. During this time you have slowly but surely brought the Sultanate into the 20th century. What are you most proud of having achieved during this period?

I am pleased with the thought that my people now have a fine quality of life and every reason to look forward to a secure future in which they will play their full part in Oman's continued progress . . . It is a source of great happiness to me when I travel through

Oman, meeting people and discussing their hopes and needs with them, to see them now enjoying such an improvement in their lives the children healthy, bright and full of energy, preparing

for the years to come. In 1970, nothing of the sort existed in Oman. Childbirth mortality rates were horrifying, and diseases such as trachoma and glaucoma were literally blinding our children. Tuberculosis, polio, malaria and other diseases were widespread. As for education, there were almost no educational facili-

Would vou comment on other achievements, perhaps in the social and economic

Once the two most important needs - an efficient

health service and a compre-

hensive education system were in hand, our people had to be encouraged to take the fullest advantage to use their talents in rising opportuni-

You have only to visit our schools and university to see the eagerness with which our young people are receiving our education and the success with which both young men and women are taking up the careers that are open to them. As you know, women in the past had no future, apart from the narrowest domestic existence.

Because of the total exclusion of women from professional and public life, only 50 percent of the ability of Omani people was being utilized. I was determined to alter that. Now women are elected members of the Majlis A'Shura – our parlia-

ment - and are playing an and vocational training proactive role in government, business and every other walk of life. dustrial sectors?

Secondly, from the beginning I was aware that something had to be done to reduce Oman's total dependence on oil revenues . . . it was essential to diversify our economy.

This diversification policy is going well: over 30 percent of our national income is derived from non-oil sources, and our industrial estates are being increased. For example, we are now

exporting refined copper. pharmaceuticals, plastics, processed foods and other products, even cosmetics . . . we are also manufacturing all the uniforms for our armed forces and the police.

Majlis A'Shura (the parliament). Is this the first step towards a greater democra-You have embarked on a tization? How effective is the very ambitious educational

change in lifestyle.

comments.

"We have to face up to diseases of

eases, diabetes (very high, 10 per-

cent of the population) and trauma

cases from road accidents," Dr. Ali

facing is a rapid increase in popula-

tion. More than 500,000 people are

under the age of 18. The annual pop-

ulation growth rate for Omani na-

tionals is 3.9 percent; it is over 6 per-

cent for the whole population, including expatriates. Omani families

are large - averaging eight or nine children - which places a substantial

burden on resources. Birth control

has become an important aspect of

"We are trying to teach the impor-tance of birth 'spacing' and explain to the husbands that there should be

a gap between the birth of a new

child and the next one. About 20 percent of mothers now practice

the ministry's program.

Another problem that Oman is

tan, find it useful in reflectgram. Do vou see Omanis ing the views of the people of playing an even greater role Oman? in the commercial and in-

I have always viewed the full participation of my peo-Indeed I do. I am deterple in the life of their counmined that our "Omanizatry as being both right and tion" program - the drive to essential. The establishment make Omanis take over of the Majlis, which is the from foreign nationals latest step in popular inshould be pressed forward as volvement in the national a matter of the highest prioradministration, is part of this ity . . . As young Omanis natural progression . . . Alnow come forward after bethough our country is an aning professionally trained as cient one, lack of education doctors, engineers, scientists has prevented Omanis from and administrators, it is right gaining the experience necthat they should now take essary for effective, modern the economic life of the government . . . To have country into their own hurried on precipitously to acquire the trappings of You have established the Western democratic society would really have been disastrous . . . indeed, we are not going to import a West-

> Omani democracy which will give our people their voice and preserve our religious and cultural traditions, the very basis of their lives. The Mailis provides sound guidance of public opinion and its recommendations are of the greatest value. The ad-

a great success . . . One cannot govern fairly and effec-The Majlis and my annual meet-the-people tours admirably provide me with this

requirement Many Arabs have become more outspoken about how

ern form of democracy: we are developing a truly

vent of women and their

contribution to the Mailis is

things should, or should not,



H.M. Sultan Qaboos bin Said (above); the royal coat of arms shows a reflection of the palace gates (top left).

be done in the Islamic world. Often the West labels some as "fundamentalists." As the 21st century dawns, do you believe that Islam will need to change, and if so how will this be done without weakening, or even destroying, the basic struc-

Those small factions that seek to use the Muslim religion as a vehicle for their political ambitions should never be called "fundamentalists." They do not deserve the term since they seek to distort the Muslim religion to achieve their secular aims

. The Muslim religion is a living religion, one that must ment. We must ensure that be interpreted according to its basic principles and the of water, so vital in this arid ever-changing requirements tively – and certainly not honorably – if one is not in tune with one's people . . . definition of life . . . there is no place in our religion for extremism under whatever guise, faour religion for extremism naticism of whatever kind, or factionalism of whatever persuasion.

Over the quarter-century to come, what do you think will be the primary changes or improvements made in

The main changes will be those social developments arising from the strength which we are able to achieve in our economy . . . it is the national economy which lies at the root of a nation's life. A strong economy breeds strong and confident people.

Our successive Five-Year Plans will develop our economy so as to sustain our people's ambitions. We must maintain full employment . . . But of course there will be problems - the birth rate must not exceed our ability to care for our people and to provide full employwe have adequate supplies

Finally, I hope that our in-fluence abroad will enable us to increase our efforts towards peace as well as towards the welfare of humankind in general.

(This text has been abridged.)

Interview by Michael Frenchman

In Medicine, the Focus Is on Preventing Illness

The health minister outlines a comprehensive wellness program that involves keeping the body healthy and the environment clean.

L he changes in Omani health care of only 3,860 beds, 29 health centers hospital care is less in demand be-modern illnesses that are due to a has been staggering in the last 25 (now /u years for women), and t mortality rate has dropped from 120 per thousand people to just 29 per thousand.

Ali bin Mohammed bin Mousa, the minister of health, is an outspoken advocate of preventive medicine and holds some radical views about modern health practices.

"We vaccinate our children against all the usual diseases like rubella, mumps and hepatitis B because we believe that in the end this will save us money. We are also trying to keep our environment clean and to promote a more healthy way of living by teaching the importance of hygiene," says the minister.

Malaria had been a problem until recently, with thousands of cases being reported.

"In August, we only had 85 cases, a few in Muscat and along the Batinah coast. The victims were mostly expatriate workers."

Staying out of the hospital

Strategic health care is based on a decentralization policy, with each region having a semiautonomous role in determining and executing its needs under the overall guidance of the ministry. At the end of last year, there were 46 hospitals with a total

with maternity wards and 82 ordi- cause of superior preventive care years. Life expectancy for men has nary health centers. There is a ratio and better diagnostics. "We are tryshot up from 49 years to 67 years of 2.2 beds per 1,000 population ing to teach people that going to the the First World: cardiovascular dis-



Most Omani families have eight or nine children, but family planning is on the rise. The health ministry has emphasized that rapid population growth can burden resources.

the United States.

"We always preach the message that there is no need for more hospitals and more beds, because this just creates more bureaucracy in the system," says Dr. Ali, who believes that eases have now been replaced by

and France respectively and five in aim. It is the Omani's responsibility to keep himself or herself in good

> 'First World diseases' Dr. Ali thinks that traditional dis-

some kind of contraception. Omanis must realize that they cannot afford to have big families. It is going to take time for the message to get through, but I think time is in our favor," Dr. Ali says.

"Our emphasis today is very much on primary health care and the promotion of prevention followed by curative care because this saves us money," he concludes.

AN EDUCATION REVOLUTION IS TAKING PLACE

One of the pillars of Oman's re- made to eradicate illiteracy among naissance has been education. In 1970, there were only three schools, for boys only, with a total of 30 teachers and 900 students in the whole sultanate. Today there are 947 schools, with just under 5(X),0(X) pupils almost equally divided between boys and girls. The number of teachers is 21,457.

Today a young Omani can receive a total education within the sultanate from primary school through to graduation from the Sultan Qaboos University. The university, inaugurated in 1980, is one of the most prestigious in the region. Some 65 percent of its students are women.

Strong efforts continue to be

adults, and there are more than 250 literacy centers in the country. What is surprising, particularly in the capital area, is the large number of English-speaking adults, from drivers to hotel workers. Many learned the language during service with the defense forces or the Royal Oman Police, which in the 1970s had a large number of English-speaking contract officers.

English premium

In order to keep abreast of science and technology, not to mention business studies, the Sultan has declared that learning English must be an essential part of any curricu-

our future very much depends on a knowledge of English as the business language and a universal means of communication. It should also help us achieve much higher standards in vocational and technical training, where we have been lagging sadly behind," one leading Omani businessman com-

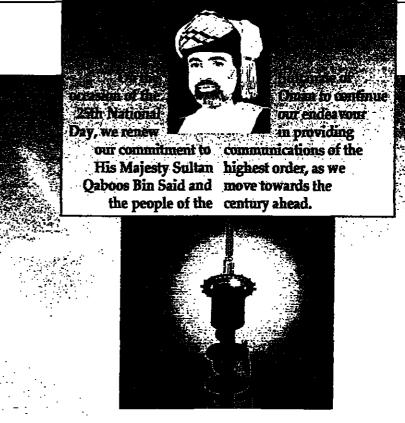
To make up for lost time, changes are to be made for higher technical training.

The government is going to contract out about 70 percent of technical education because the more choice," says Mohamed bin

"There is now a realization that for development affairs. The government intends to set standards that would be internationally recognized. Parents are to be offered between \$4,000 and \$5,000 as an incentive to send their children to the private technical colleges.

Private schools

In fact, there has been a degree of privatization in education since 1973, when the first private school opened. There are now 69, with nearly 13,000 pupils and over 880 teachers. Further privatization is likely, and parents can opt out of sending their children to state private sector will be able to offer schools for basic education; they will receive up to 70 percent of Mousa Al Yousef, minister of state fees if they choose private schools.



Playing a pivotal role in the renaissance of the Sultanate of Oman, General Telecommunications Organization has always strived to get the best of the world, employing highly sophisticated state-of-the-art technology. With Global Network Services (GNS) and the Digital Data Network, OmaNet, today, the Sultanate has established a vital link with the rest of the world.

Reaching out to the world



Ministry of PT & T

General Telecommunications Organization

"OMAN" was produced in its entirety by the Advertising Department of the International Herold Tribune. WRITER: Michael Frenchman, a London-based writer who specializes in the Middle East PROGRAM DIRECTOR: Bill Mahder.

STOCK EXCHANGE IS SET TO BE A LEADER IN THE ECONOMY

Foreigners have 49 percent stake in first investment fund.

The Muscat Securities total market capitalization of change) is one of the most advanced and liberal of the exchanges in Arabia and the Gulf. It is set to play a more important role in the economic development of the country as the government tries to encourage greater privatization.

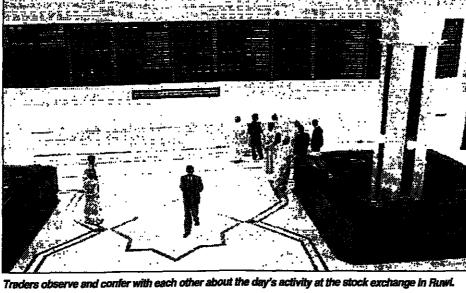
The MSM started in a small office located in the ministry of commerce and industry in 1989 and moved into its own building two

"In those days, there were only 49 stocks listed with a ning, only shares were trad-

Market (the local stock ex- \$800 million. Now we have more than 100 stocks with a capitalization of \$3.5 billion. More than 60 stocks are actively traded," says Mah-mood Mohamed Al Jarwani, executive president of the Muscat Securities Market. Average daily trading

(there are two sessions) amounts to between \$2 million and \$2.5 million, an increase of 24 percent over last year's daily average.

The MSM is developing rapidly as more instruments are introduced. In the begin-



"I am very optimistic, especially as 49 percent is

open to foreign investors."

says Mr. Mahmood.

launched.

ed. Today the market deals million) - 49 percent foreign in development bonds, con- and 51 percent Omani. It vertible bonds and investment funds.

"Investors now have many different options and choices," Mr. Mahmood adds. Last year saw the launch of the first investment fund (RO 20 million, or \$51.9

Two Omani stocks are also listed on the Bahrain Stock Exchange.

A new capital markets law was oversubscribed by 100 percent. Since then two more funds have been

is expected to be introduced early next year, which, it is hoped, will establish proper regulatory systems, including a securities commission and stock exchange council.

BANKING SECTOR GAINS: 'PRUDENT HOUSEKEEPING AND GENTLE PRODDING'

Mergers have strengthened the collective clout of the commercial banks.

are in

financing local

or processing

industries'

he Omani banking system has gone through a striking change and is now in a of the largest banks in Oman. Talks between the two banks have been going on for many very healthy position

With an increased focus on privatization and the growth of the securities market, the banks are likely to play an increasingly active role. Prudent housekeeping and some gentle prodding from the Central Bank have led to a number of mergers as well as to a

substantial increase in the strength of the commercial

Brown of the control of

banks' assets base. The banks are enjoying a 'The opportunities strong position and are very healthy overall, as we have convinced them to increase their paid-up capital and persnaded more of them to manufacturing merge," comments Hamoud Sangour Hashim, executive president of the Central Bank. Three of the latest mergers have resulted in the Bank of Muscat Al Ahli Al Omani, the Commercial Bank of Oman and

the Oman Arab Bank. The Bank of Muscat Al Ahli Al Omani turned in a net profit of 3.5 million Omani

Riyals (\$9 million) for the first half of this year. At the end of 1994, total assets amounted to RO 301 million, followed by Oman International Bank (RO 292 million) and the National Bank of Oman (RO 288

"These mergers have strengthened both client and consumer base and the banks are now recouping the the benefits of cutting administration costs and getting a bigger share of business," says Mr. Hamoud.

Combined assets

A fourth merger now taking place is between the Oman Development Bank and Oman Bank for Agriculture and Fisheries, whose combined assets are said make it one

TOURISM INCREASES AT A STEADY PACE

months and a final decision is expected to be

reached shortly. "Although we don't expect any other mergers, we would welcome them and we are offering various incentives," adds Mr. Hamoud.

The commercial banking system has grown considerably since 1970, when total deposits amounted to only RO 33 million. These had grown to RO 1.36 billion by the end of 1994. By the end of last June, they stood at RO 1.3 billion.

"The dimension of banking development has been remarkable over the years." comments Mr. Hamoud.

Total credit extended by the commercial banks was hardly RO 4 million in 1970. This went up to RO 293 million in 1980, RO

272 million in 1990 and had accelerated to RO 1.38 billion by the end of June."

Private sector involvement

Mr. Hamoud says that the banks were not very liquid but that there was more emphasis being placed on involvement in the development of the private sector in possible new florations and public issues. Although there are prospects of a number of major capital projects related to the oil and gas sector, opportunities for the local banks to participate are extremely limited due to the banks' over-

As one banker remarks: "You have to put the Omani banking system in perspective its combined assets are less than that of any of several single Gulf banks. The opportunities are in financing local manufacturing or

NATURAL GAS JOINS OIL AS A MAJOR EARNER

naissance and is likely to remain the major revenue earner for the foreseeable future. Oil sales are likely to exceed \$4.5 billion by the end of this year. Production today is about 850,000 barrels a day, and recoverable reserves are estimated to number some five billion bar-

The prospects for exploitation of natural gas also offer substantial potential. According to one oil consultant in Muscat, total "bankable" reserves are thought to be between 40 and 50 trillion cubic feet. "Our current reserves are

major export project plus, perhaps, a couple of smaller ones," says the consultant. While there is considerable discussion about diversifying away from total dependence on oil, the focus of attention is on gas - in particular, the massive \$6 billion-plus liquefied natural gas (LNG) processing plant and the Oman-India pipeline.

Looking abroad

Last month, it was announced that Oman LNG, the company set up to ing to the international markets to

Oil has been the key to Oman's re- enough for us to start at least one try to raise 70 percent of the first \$3.5 billion.

"The rest will be raised by equity financing," comments Tony Hanna, general manager of Oman LNG. Chase Manhattan is acting as consultant for the financing, and more than 200 banks are expected to take part in the syndication. Royal Dutch/Shell, with 34 percent, is the major shareholder.

The success and indeed, the viability, of the project depends on a long-term sales agreement with South Korea. According to the oil process the natural gas, will be go- consultant, South Korea is expected to take about 3.2 million tons of

gas a year. "We expect the first stage of the project to be complet-ed by the year 2000," says the consultant. "This will involve one processing train, and the second train will probably depend on a long-

term sales agreement with Japan." An 800-mile undersea gas export pipeline to India is the other major project. It is being promoted by Oman Oil Co., which has already spent \$12 million on a feasibility study of what will be the world's deepest pipeline - two miles deep in places.

Oman Oil is seeking to raise \$4 billion for the project.

Telecoms: Links TO REMOTE AREAS

The latest technology can be found in the desert.

he development of modern telecommunications in the second-largest country in Arabia, which had only three international and 500 domestic telephone lines in the capital area. in 1970, brings its own peculiar problems. In a land that has many areas that are remote from normal power supplies and that ranges from subtropical forests in the south to the treeless Musandam peninsula in the north, solar panels provide electricity for more than 100 small microwave repeater installation.

Virtually the whole country is covered with either fixedline facilities, mobile radio or satellite systems. At the end of last August, the sultanate had 118 digital switching exchanges, with a capacity to handle 221,813 fixed and mobile circuits. The transmission systems include a mix of the latest technology, including both analog and digital coaxial cables and microwave stations, optic fibers and a domestic satellite facility operating through Arabsat.

By the beginning of this month, the GTO had hoped to bring full telecommunications coverage to the mountainous Musandam peninsula, which although sparsely populated has scores of small villages - one or two of which are only accessible by boat.

We are also going to have a new digital station," says Noor bin Mohamed bin Abdulrahman, president of the PTT's General Telecommunications Organization, "with both analog and digital services, being installed at the Al Amerat Earth Station, which will provide an additional capacity of 40,000 circuits. This will provide coverage for some new areas and will be available to meet additional de-

Oman has been a communications trailblazer, with many subscriber services, including voice mail, data transmission via GNS (Global Network Services) and the domestic satellite service (Domsat), which was introduced in 1977 to provide links between Muscat, the capital, and the Dhofar region in the extreme south. Oman was one of the first Middle Eastern countries to introduce GNS, in 1993. Now the GTO is introducing a VSAT (Very Small Aperture Terminal) system to meet a growing demand for quality communications from remote oil exploration rigs and small villages that cannot be served by conventional systems.

The demand for leased and dial-up data services has increased rapidly in the last few years, with more than 1,100 subscribers. With the continued liberalization and greater diversification of the economy as more foreign investors move into the sultanate, the GTO expects the demand for its GNS services to continue rising.



Mr. Noor says that the GTO intends to keep abreast of communication developments and will shortly provide a local "node," or access point for computer users to access the

"We want to encourage the establishment of local user groups who will develop and implement local database resources. This will reduce dependence on international service providers and allow a greater proportion of revenues to remain in Oman for reinvestment in more facilities."

The obsolescence treadmill

The one area the GTO refuses to rush into is mobile satellite communications, for both political and practical reasons. GSM (Global System for Mobile communication) has been under study for some time.

"The equipment itself is becoming smaller and cheaper, costs for the systems are dropping all the time. At least the system we buy should be the latest type. Some Gulf countries that took the lead are already having to replace their existing systems," explains Mr. Noor.

The other major issue is privatization. Already the sale of telephone instruments and pagers has been liberalized for some time. "The question now is, 'Should we privatize GSM?" says Mr. Noor. From comments made in some govemment circles, it seems that the next five-year plan, due to start next year, will call for either partial or total privatization of the proposed GSM network, which would fill an important gap in Oman's overall telecommunications system.

The government is inviting tourists to Oman, but it does not necessarily want them to visit en masse. rom the beautiful Sohar Beach Hotel, with its miles of dark sand stretching as far as the eve can see, to the

stark, mountainous Musandam peninsula and the lush subtropical areas of Dohar in the south, Oman has some of the best-kept secrets of the tourist world. Last season, more than

22,000 European tourists made their way to this unknown part of the Arabian peninsula. Oman is a kaleidoscope of history and tradition spanning more than four millennia, with dozens of archaeological sites from the Iron and Bronze Ages to the 16th-century era of colonial Portuguese invaders who left behind a network of fortresses and defense works. Many of the castles, with their distinctive round towers, are now being restored. A fort at Bahia now under restoration has been listed in UNESCO's Index of the World's Cultural Her-

Oman has a long tradition as a maritime nation. Merchants traveled far afield, down the African coast to Zanzibar and to Southeast Asia and China. Some historians credit the Omanis with leading the Portuguese navigators on their discovery oyages to the east.

The maritime heritage of the Omanis has given them a very cosmopolitan attitude toward the modern world that sets them apart from most of their Gulf neighbors. They have one of the



The Sohar Beach Hotel, with a pool and slide, offers amusement for children and tranquility for adults.

largest indigenous popula-tions (about 1.5 million) and are intensely proud of their tribal traditions even today.

Measured growth During the last five years, the government has made a small but positive step toward opening up the country to the discerning tourist market. Until recently, it had been virtually sealed off to all but a handful of European visitors, mainly expatriates from the Gulf states and relatives or friends of expats working in the sultanate. The number of regional tourists is now just over 300,000 a year.

"We are very conservative in our attitude toward tourism," says Saif bin Has-

shil Al Maskery, undersecretary for tourism at the Ministry of Commerce and Industry. "We have just begun to put Oman on the world tourism map, but we don't even have enough hotels for the moment." Apart from the practical

aspects of an acute shortage of hotel rooms, there has also been a feeling that an influx of foreigners with certain Western habits might have negative social consequences on the local popula-The recent arrival of Pizza

Hut outlets and the ubiquitous golden arches of Mc-Donald's have already had an effect on local youngsters.

At present, the sultanate

According to its tourism development plan, it should have 10,000 by the year 2005. A five-star hotel with 285 rooms, which may be managed by Hyatt, is under construction on a beachfront site in Muscat, and a threestar apartment-hotel is also being built. In addition, a feasibility study for a second five-star hotel is being carried out.

has only 3,000 hotel beds.

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Five percent target Next season should see the

opening of a medium-sized beach resort hotel at Bandar Kharan. A major marina project is currently under construction in the capital area and will be a totally contained recreational and leisure complex, possibly with some villas,

In the extreme south, one of the main centers of the traditional frankincense and myrrh industries, hotels that meet international standards are few and far between. There is only the Holiday Inn in Salalah, which makes a good base for exploring the desert, the recently discovered lost city of Ubar on the edge of the Empty Quarter and the lush subtropical vegetation of the jebel (the green mountains). There is also the dramatic escarpment of Habrut on the Yemeni frontier.

Oman has a great deal to offer the tourist. What it lacks is the infrastructure. "We have a target to increase tourism 5 percent annually, but what we now need is more investment," says Saif bin Hashil.

PRIVATE COMPANIES PROVIDE INFRASTRUCTURE - AND MUCH MORE

One of the Oman government's top priorities is to diversify the economy. This includes decreasing the country's dependence on the oil and gas sector and encouraging the private sector to play a greater role in manufacturing and industry. "Privatization" has become a buzzword now that the government is about to initiate its next fiveyear-plan.

AT TO

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Ho To. State
The Omzest Group of companies, which is one of the largest private companies in the sultanate, has played a leading role in the commercial and infrastructure development of Oman. One of its associate companies. Walced, built some of the first schools and hospitals.

the Oman Flour Mills and the operation of Mina Qaboos Port. The group was also part of the consortium to build Oman's color television station - the first in the Gulf.

Diversification has been one of Omzest's keys to success. Its activities range from banking and finance to health care, telecommunications, transport and tourism. In addition, companies within the group account for 45 percent of the sultanate's total manufacturing exports.

Strong export business

"One company, Protein Products International, exports 95 percent of its production to the United States, Europe Other major projects have included and Japan." says a company

spokesman. Altogether Omzest exports to more than 30 countries, from Africa to Asia. One of its associate companies, Reem Batteries and Power Appliances, is thought to be the only battery manufacturer in the Gulf that exports the (GCC) Gulf Cooperation Council countries, as well as to Africa and Eu-

"We must contribute more, and we must build on what we have and diversify further to meet the challenge of the next century," says Omar bin Abdul Munim Al Zawawi, president of Omzest. His brother, Qais, the deputy prime minister for financial affairs and one of the sultan's closet advisors, was killed in a tragic auto accident last September while driving with the sultan.

Referring to current business developments, Mr. Omar adds, "Today, manufacturing has become a thrust area within the group. We have 18 highly diversified manufacturing units. The product line includes textiles, automotive batteries, vegetable oils, diapers. footwear, storage water tanks, multipurpose paints, pvc (polyvinyl chloride) and cement pipes and soft drinks. Now we are hoping to increase still further our exports of manufactured

Focus on health care

Another company that has contributed to the infrastructure is Airmech-Oman, a joint venture contracting company between Airmech of Bahrain and the

local Omani Alawi Enterprises. Major works have included the 100-bed hospital at Buraimi and the VIP extension to the Sultan Qaboos Hospital in Salalah. For the latter, Airmech-Oman was

responsible for the total design, procurement, installation and commissioning of a state-of-the-art operating area and six-bed intensive care unit. Some other projects involving

Airmech-Oman have included the new British Embassy and services for the Royal Oman Symphony Orchestra complex.

The company maintains extensive workshops and manufacturing facilities in the sultanate for aluminum and steel



We extend our heartfelt greetings to **His Majesty Sultan Qaboos Bin Said** and the people of Oman on the occasion of the 25th National Day

MULTI-F red oman. AS ITS PEOPLE.



Al Amal Industries Co.

Al Wardha Footwear & Leather Products Co.

S.A.O.G.

Amiantit Oman S.A.O.C.

Areej Vegetable Oils & Derivatives S.A.O.G.

> Decorative Glass Manufacturing LLC

Gulf Beverage Industries LLC

National Detergent Co. S.A.O.G.

National Heaters

Industries Co. LLC oman Agriculture

Development Co. S.A.O.G. Oman Textile Mills Co.

S.A.O.G. Omani Marble Co. LLC

> **Protein Products** International LLC

Reem Batteries & Power Appliances Co. S.A.O.G.

Reem Radiators & Accessories Co. LLC

Riyam Investment & Trading Establishment LLC

Sadolin Paints (Oman) Ltd.

Waleed Vacu-Lug Tyres Oman LLC



Areej Business Systems Co. LLC

Bishara Establishment

General Electronics &

Trading Co.

Muscat Cold Stores LLC Office Supplies Co. LLC

Oman Mechanical Services Co. Ltd. LLC

Omzest Beijing

Riyam Marketing & Services Co. LLC

Waleed Associates

Waleed Communications Co. Ltd.

Waleed Foodstuff & Trading Co. (Wafco) LLC

Waleed Pharmacy

Zawawi Business Machines LLC

Zawawi Trading Co. LLC

Omzest Business Division

Oman Mechanical Services Co. Ltd. LLC

Reem Scientific & Energy Technologies LLC

Riyam Engineering & Services LLC

Waleed Associates

Wilayat Co. Ltd.

Zawawi Trading Co. LLC



National Telephone Services Co. LLC

Oman Services & Supply Organization

Qurum Contractors LLC

Waleed Agricultural Projects LLC



Muscat Commercial

Services LLC

Muscat Finance Co. Ltd.

S.A.O.G.

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S.A.O.G.

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Circle Freight International LLC

Mezoon Travel LLC

Medical & Scientific Supplies LLC

Muscat Contract Cleaning LLC

Muscat International Services

Oman National Shipping Line Personal Real Estate

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Rees Geophysical Oman LLC

Riyam Computer Services LLC

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Waleed Catering & Services LLC

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YBA Kanoo & Co. (Oman)

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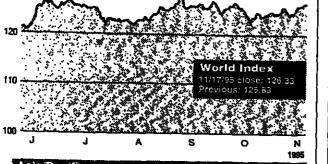
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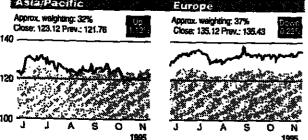
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International Herald Tribune World Stock Index @ composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.





Indus	idustrial Sectors						
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Energy	128.68	127.61	+0.84	Capital Goods	131.86	132.56	-0.53
Utilities	123.79	123.40	+0.32	Raw Materials	139.67	139.20	+0.34
Finance	118.16	116.76	+1.20	Consumer Goods	132.49	132.52	-0.02
Services	116.46	116.17	+0.25	Miscellaneous	133.10	132.77	+0.25

Asia Pact Trades on Competition

By Michael Richardson International Herald Tribune

OSAKA, Japan - While Asian and Pacific leaders will endorse only a "voluntary" free-trade accord when they meet Sunday, fierce competition among their

NEWS ANALYSIS

countries for investment and economic efficiency will put intense pressure on them to live up to its liberalization terms. Foreign and trade ministers from the 18 members of APEC, the Asia-Pacific Economic Cooperation forum, said Friday in a joint statement that the blueprint to be sent to the summit "reflected the voluntary commitment and the political determination of each member" to achieve free and open trade and investment no later than 2020 among developing coun-

tries and 2010 for developed economies. Officials said the word "voluntary had been inserted at the last minute at the

made a year ago by APEC leaders and ministers in Bogor, Indonesia.

In recent years, Malaysia, like many other countries in East Asia, has been cludes large and small economies in opening its economy in a race with other North and South America as well as Asia countries in the region to attract investment and technology for more efficient production of goods, services and expons.

One Western official said Malaysia was better-equipped than most other

APEC members to meet the targets. it will be able to meet them." he said. 'It's simply a matter of wanting to preserve a little bit of wriggle room. Nonetheless, Malaysia's determina-

tion not to be bound to abolish all barriers to the flow of goods, services and capital reflects similar concerns among some other APEC members, including Japan, China, Taiwan and South Korea.

Those countries are wary of commitments to end protection of agriculture

To take account of concerns such as these and the diversity of APEC's member economies, the group - which in-- has agreed not to undertake a region-

Japan supports pact but refuses to say whether it includes rice. Page 19.

"I don't think anybody, least of all the wide round of legally binding negoti-Malaysian government itself, doubts that ations based on reciprocal concessions such as occurred among the United States, Canada and Mexico in the North American Free Trade Agreement.

Instead, each member will offer cuts in tariffs and nontariff barriers by the time of the next APEC summit in Manila in 1996, with the cuts to begin in 1997.

"The bottom line here is the need for arrangements to ensure that there is a broad and perceived equivalence," the foreign minister of Australia, Gareth

insistence of Malaysia but that it was not because of the political influence of their Evans, said. Nightmarish Obstacles Could Face Group's Dream

OSAKA, Japan - APEC's dream of a booming Pacific Rim unfettered by trade barriers risks becoming bogged down in bureaucracy, obfuscation and political rivalries, business advisers to the group

Even as the 18 members of the Asia-Pacific Economic Cooperation forum set a voluntary course for economic liberalization within 25 years, business executives voiced misgivings over the ob-

year-old conflict erupted in public as to the economic leaders at Bogor," a statewhat is exactly meant by a country's ment said. promise to APÉC.

To the irritation of the United States, Mexico, New Zealand and Japan, Malaysia insisted that the ministers' final communiqué stress APEC's "voluntary" approach, a demand that shadowed the forum's summit in Indonesia a year earlier, diplomats said.

They agreed that the draft reflected the voluntary commitment and the political determination of each member Within minutes of Friday's meeting, a economy to achieve the objectives set by lems, advisers said.

Ippei Yamazawa, an adviser to a private business executives' forum that advises APEC, the Pacific Economic Cooperation Council, said the financial crises in Mexico, where capital flooded swiftly and unhindered out of its newly liberalized financial markets, were haunting the fringes of a forum that encompasses half of the world's economic output.

The region's vast economic and political diversity also poses stubborn prob-

Germany Wins French Support For EMU Goals

Compiled by One Staff From Departures
FRANKFURT — Germany and France, the two countries at the heart of Europe's ambitions for monetary union, made clear Friday that they were still 100 percent behind plans to create a stable European currency on time in 1999.

Finance Minister Theo Waigel of Germany said he had secured French support for a German-led initiative to ensure that the strict fiscal goals set out in the Maastricht treaty on monetary union were maintained after union was achieved.

'They are ready to participate; we have not yet discussed the details," Mr. Waigel said after two hours of talks with his French counterpart and governors of both countries' central banks during the European Banking Congress.

Minister Arthuis of France, back in Paris after the meeting, insisted that there could be no going back on any provision in the Maastricht treaty and said countries had to show determination to make the process irreversible — including automatic sanctions on any country that relaxed its fiscal grip once it had reached the high standards needed to join in

0.57 ал EU monetary union. 'We must look for a mech- 1.84 anism to encourage financial 1.97 rigor and providing in some cases for sanctions, Mr. 1.58 Arthuis said. But he added that 1.19 respect of budgetary discipline must not jeopardize each state's sovereignty over its bud- 0.03

get choices." France and Germany, as leaders of the European integration movement, are seen as essential core members of the first wave of economic and monetary union.

Germany currently meets the stringent criteria in the Maas- 1se 5 tricht treaty, but France faces a urlin need to cut its budget deficit at a linar time of high unemployment. Also at the Frankfurt meet- tillio

ing, the Bundesbank president, gan-Hans Tietmeyer, fueled the debate on a European single currency by insisting that Europe's future central bank adopt German-style money-supply targets to set interest-rate policy.

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"It seems to me to be the profit appropriate strategy for the Eu- hange ropean central bank," he said, hailing the Bundesbank's brand of "enlightened monetarism" as the best way to maintain the stability of the single currency.

(Reuters, Bloomberg)

Economists Warn French Reform Plan Could Stifle Growth

By Max Berley Special to the Herald Tribu

PARIS - After initial enthusiasm over the new French welform reform package, some economists took a closer look at the plan and warned Friday that its heavy reliance on tax increases could dampen France's economic growth.

Whatever the public presentation may have been, the plan is actually based on tax increases rather than spending cuts," said Julian Jessop, an economist at HSBC Markets in London.

reform the social-security system, which currently generates a

deficit of around 60 billion francs (\$12 billion) every year.

The plan includes a proposal to reduce the running social security deficit to 16.6 billion francs in 1996 and to generate a gross domestic product growth to 1.9 percent from 2.5 percent. surplus of 11.8 billion francs in 1997. It also creates a new tax intended to erase an estimated 250 billion francs in debt accrued by the system since 1992.

'At face value, the 1996 deficit reduction package raised nearly 37 billion francs but contains less than 10 billion francs of tax increases," Mr. Jessop wrote in an analysis of the reform. He said that all but two of the measures described as "management Prime Minister Alain Juppé presented a long-awaited plan to reforms" in the plan were "tax increases by another name. A more accurate representation is therefore that 25 billion francs of at "no higher than 2.2 percent."

the 37 billion francs package relies on tax increases.

As a result, he has reduced his prediction for France's 1996 inera Economic growth is critical to the success of the reform plan. Finance Minister Jean Arthuis said Wednesday he counted on GDP growth of 2.8 percent in 1996 to help generate the additional tax revenue that would be needed.

The Bank of France even appeared to lend its support to the plan by cutting two key interest rates on Thursday.

But despite the cuts, Jean-François Mercier, an economist at Salomon Brothers in London, said he foresaw 1996 GDP growth

ECONOMIC SCENE

Supply-Siders Try an Encore

By Peter Passell New York Times Service

EW YORK — Fiscal conservatism is in: Polls show that most Americans are willing to forgo tax cuts to balance the budget. But supply-side economics, the good-news gospel that equated low tax rates with increased tax revenues and rapid growth, is still alive and kicking too. The economists delivering the latest vari-

ation on the theme, moreover, are hardly wild-

eyed evangelicals. One is Martin S. Feldstein, a Harvard professor and former adviser to President Ronald Reagan who ironically was hounded out of the White House by supply-side zealots. The other is Daniel R. Feenberg, a respected specialist on

tax data. Their studycalculates that raising taxes on wealthy Americans in 1993 raised just onethird of the money that would have been expected if taxpayers had not changed their

economic behavior. Are they right? Deputy Treasury Secretary Lawrence H. Summers said their conclusions had "no basis whatsoever."

But the controversy is a reminder that the war over the efficacy of progressive taxation is far from over.

The deficit-reduction package pushed through Congress in 1993 raised the top income tax bracket to 36 percent from 31 percent for families with taxable incomes between \$150,000 and \$250,000 and to 39.6 percent for those with incomes of more than \$250,000.

the marginal tax rate by 2.9 percentage points on incomes above \$135,000.

By contrast, the levy on incomes just below those levels did not change. Mr. Feldstein and Mr. Feenberg suggest that taxpayers at this level, therefore, could be regarded as "controls" in an experiment in the effect of higher rates on tax revenue. If the gross income of the rich (here defined

as those with adjusted gross incomes exceeding \$200,000) had marched in lockstep with that of the upper-middle class (\$50,000 to \$200,000), it would have grown by 2.9 percent. In fact, the taxable income of the \$200,000-plus group fell short of projections by \$31 billion.

That meant that, instead of collecting an extra \$16 billion in taxes from this group, Washington received just \$5 billion. Higher tax rates also widened the gap between what the rich earned and what they kept,

supposedly leading them to work less. It is a plausible story, but is it true? One problem, government officials say, is that the estimate critically depends on the base year. If 1991 instead of 1992 is used for a

comparison with 1993, there is no shortfall in expected income and thus in tax revenue. Another is the possibility of tax-shifting. If high-income earners anticipated higher tax rates in 1993 after President Bill Clinton was elected in November 1992, they presumably would have tried to realize more income in 1992, and

there is evidence that they did. Mr. Feldstein's response is that no one else has an adequate explanation for the inter-ruption in 1993 of the trend toward ever-In addition, the ceiling on the Medicare ruption in 1993 of the trend to payroll tax was eliminated, effectively raising increasing income concentration.

Pechiney Sell-Off Cast in Doubt as Investors Turn Shy

Reuters

PARIS - France's sale of Pechiney SA may be in trouble, analysts said Friday, because investors are not rushing to reserve shares in the aluminum

giant. Some analysts wonder whether the sale may simply be canceled at the pre-marketing

"I would not be surprised if by end-November the operation were cancelled," one said.

But Finance Minister Jean Arthuis dismissed the idea, at least for the time being. "I have no plans to suspend the sale of Pechiney," he said.

The French government decided Monday to go ahead with the privatization of Pechiney despite recent weakness in the Paris stock market and suggested a price range for institutional investors of 187 to 215 francs (\$38.50 to \$44.28) a share.

The price represents a 15 percent discount from the prelaunch price of Pechiney cerrificates.

Placement of nonbinding orders began Tuesday, and some analysts said it had got off to a slow start. Investors have grown wary of French privatizations because shares in many privatized companies have performed poorly.

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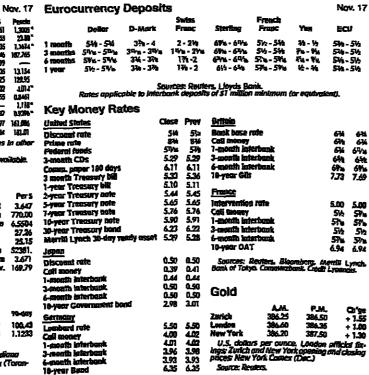
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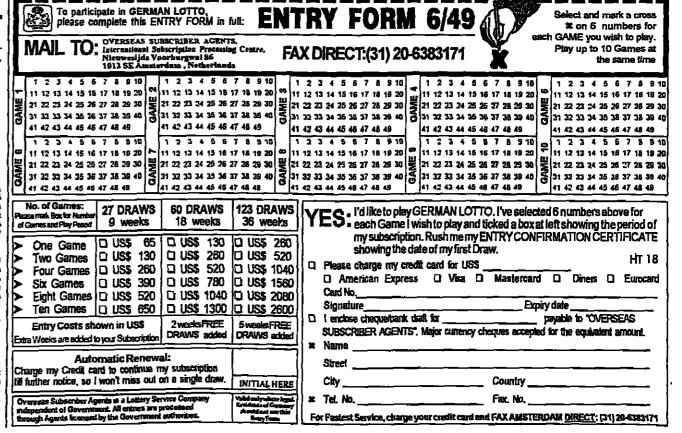
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Very briefly:

H-P Net Rises, but Stock Plummets

PALO ALTO, California (Bloomberg) — Hewlett-Packard Co. said Friday its net income rose 42 percent in its fourth quarter, but its shares fell sharply after the company said rising sales of personal computers had cut into profit margins.

The computer maker's after-tax profit in the three months ended Oct. 31 was \$678 million, while revenue for the period rose 29 percent, to \$9.05 billion. But the company said it had made less television service and was another former Time Warner music executive, Mo Austin. money on each dollar of revenue because it had sold more personal computers and printers, which carry lower profit margins. Hewlett-Packard shares closed at \$88.50, down \$4.75.

The earnings were very good," said Martin Ressinger, an analyst at Duff & Phelps Investment Research. "But there is concern about the falling gross margins.'

 Apple Computer Inc. and International Business Machines Corp. plan to close Kaleida and Taligent, two joint ventures created to make software for both companies, according to a manager of Kaleida.

• Dalkon Shield Claimants Trust said a federal appeals court had cleared the way for distribution of about \$800 million to eligible claimants next month. The trust of about \$2.5 billion, which has distributed about \$1.4 billion since 1988, was established to compensate about 177,000 claimants who say they were injured by the Dalkon shield intrauterine device.

 Aetna Life & Casualty Co. is in preliminary talks to sell its Aeltus Investment Management unit in Hong Kong to Invesco PLC. Aetna abandoned its search for a buyer for Aeltus four

At Time Warner, Storm Before Calm? U.S. Rate Prospects By Geraldine Fabrikant

and Deirdre Carmody

New York Times Service NEW YORK — Even in the Inc., the ouster of Michael Fuchs —the longtime head of the company's Home Box Office cable network who had recently added Warner Music Group to his port-

folio — was a shock. Mr. Fuchs was forced to resign Thursday by Time Warner's chairman, Gerald Levin, to see the turmoil continue.' who in the past year has accepted the resignations of a number of executives who were highly regarded in the entertainment business but who ran

afoul of Mr. Levin Mr. Fuchs was forced out of the company in a shakeup that gives broad new powers to the top executives at the Warner Brothers film division

Time Warner also made changes Thursday in its publishing business including appointing new top editors at two of its leading magazines.

Walter Isaacson, who has led Time Inc.'s New Media unit, was named managing editor of Time magazine, while Jim Colson, an assistant managing editor at Sports Illustrated, was promoted to managing editor of

that publication. But it was the ouster of Mr. Fuchs — who had been with the company 18 years, built HBO into the industry's leading pay-

While some analysts said the departure of Mr. Fuchs could context of the continuing man- mark the beginning of a new era agement turmoil at Time Warner of stability under executives in favor with Mr. Levin, others said the upheavals had become so frequent that no one's tenure was certain.

> UBS Securities. "Each time there seems to be stability, another shoe drops. It is disturbing

Larry Haverty, senior vice president at State Street Research, said: "I think the chair-

then recruited by Mr. Teller.

executive at Time Warner.

awarded the top job at the troubled music division—that most startled the media industry.

His choice of people, ability to run partnerships and technological vision have been leading.

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His choice of people, ability to run partnerships and technological vision have been leading.

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His choice of people, ability to run partnerships and technological vision have been leading.

His choice of people, ability to run partnerships and technological vision have been leading. ical vision have been lacking.

> Warner is attempting to complete its \$7.5 billion acquisition of Turner Broadcasting Systems Inc., a deal that is drawing federal antitrust scrutiny.

Mr. Fuchs had reportedly bridled at the terms of that ac-"It's wild," said Ed Hatch of quisition, which would have oversight of Ted Turner, who is to become vice chairman of Time Warner.

Time Warner's decision to combine the management of Warner Brothers and Warner man is in very tenuous shape. Music Group expands the pow-

Brothers, who will retain those positions while assuming the same titles at Warner Music. Both Mr. Daly and Mr.

Semel signed new long-term contracts Wednesday, Mr. Daly said Mr. Levin had approached the two several weeks ago put HBO and him under the about taking over the music group. There continues to be industry speculation, however, that Mr. Daly and Mr. Semel would not have agreed to the contracts without gaining the

news positions. Mr. Daly and Mr. Semel. longtime colleagues who are two of the most highly regarded executives in the entertainment business and represent the most stable management team in Hollywood, could give Mr. Levin a new measure of corporate calm, analysts said.

planning under its new owner Seagram Co., has disclosed that Al Mr. Fuchs had been said to be against Time Warner's pending purchase of Turner Broadcasting, an acquisition for which Mr. Levin has fought hard. He was also reportedly reluctant to give up his post as chairman of HBO once he had been made bring with him Mel Lewinter, another former senior music head of the music division.

But even those who criticized Mr. Fuchs's corporate politicking and felt he had become an impediment to Mr. Levin's strategy for the company said the number of executives who had left Time Warner was a cause for concern.

ship: Robert Daly and Terry The moves come as Time Semel, co-chairmen of Warner

closed at a record high for the third day on Friday, buoyed by optimism that interest rates will fall in the months ahead and increase corporate profits. The Dow Jones industrial average closed 20.59 points high-

er, at 4,989.95. Advancing issues outpaced decliners by a 13-to-9 ratio on the New York Stock Exchange. Shares of entertainment, fi-

nancial and telephone companies gained as investors bet

U.S. STOCKS

Federal Reserve Board would lower interest rates next month, making it less expensive for companies and consumers to borrow.

The monthly expiration of options accelerated the advance by creating demand for stocks.

Bond prices were little changed, with the 30-year Treasury bond down 3/32, at 108 20/ 32, for a yield of 6.23 percent, up from 6.22 percent on Thursday. Expectations for falling rates helped shares of banks and oth-

er financial companies, said Steven Goldman, market strategist at Weeden & Co. BankAmerica rose 1/8, to

hattan rose ¼, to 59½, and Citicorp climbed 3/8, to 67%.

a close of 341/2 on their first day of trading, up from its initial offering price of 26. The shares York cosmetics company were among the most active on the Big Board.
"It's an example of the

scarcity of high-quality con-sumer stable-demand stocks," "The market still thinks there will be a said Michael Metz, chief investment strategist at Oppen-

'We've already seen other drugs, foods and beverages doing extremely well, and the market is focusing on this unique franchise in the consumer area."

Computer issues dropped af-

ter Hewlett-Packard said price NEW YORK — Stocks cuts and an increase in sales of less profitable personal computers had held back earnings in its fourth quarter. Even though results exceeded estimates, the company's shares declined 41/4. to 88½.

Van Miert

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Reality is finally coming to the fore in terms of expectations built into some of these companies." said Edward Rilev. chief investment officer of Private Bank, a division of Bank of Boston Corp. "Unless these types of companies sustain high unit-volume growth, you'll see a margin squeeze as you go into

Among computer issues, Micron Technology fell 1/4, to 541/4, Microsoft declined 21/2, to 871/4, Bay Network slid 2, to 66, Intel fell 1/8, to 6234, and Sun Microsystems slumped 114, to

But the drop in computer issues did not keep some Internet-related stocks from rallying. Netscape jumped 94, to 1101/2, and Sierra On-Line rose 23%, to 273%.

GTE rose 1%, to 42, when the local telephone and cellular provider said earnings per share should grow at least 10 percent

AT&T also climbed, at 63%, 60%, Chemical Banking up %, and Teléfonos de Mexico climbed 1, to 58%, Chase Mangained 1%, to 27%.

Shares of Time Warner rose 114, to 391%, as the entertain-Estée Lauder shares rallied to ment company said it was merging its music and film operations and that Michael: Fuchs, chairman of Home Box of the family-controlled New Office and the Warner Music Group, would be leaving the company.

Interneuron Pharmaceuticals rose 3¼, to 19¼, after a Food and Drug Administration panel backed the company's antiobesity drug, Redux.

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Biovail rose after the pharmaceutical company declared a 2-for-1 stock split. Boise Cascade jumped 1, to

351/2, after the paper company was named "single best idea" in the paper industry by an analyst at Prudential Securities. Bloomberg, AP

Budget Deadlock Keeps a Lid on Dollar

MCA's Music Chief Quits

New York Times Service

Teller, chairman of its highly profitable music division since

by Doug Morris, an MCA executive who was dismissed just a few

months ago as chief of the music division at Time Warner Inc. and

The entertainment company said Mr. Teller would be replaced

More changes may be in store. Mr. Morris said he intended to

The surprise moves provided a twist to the changes that have shaken the music industry this year, including Time Warner's

ouster of Michael Fuchs on Thursday. Mr. Fuchs was head of the

Dreamworks SKG's new music division, which is to be run by

In addition, MCA recently made a distribution agreement with

Warner Music Group and the Home Box Office network.

LOS ANGELES - MCA Inc., after months of strategic

NEW YORK — The dollar hovered around its recent weak levels Friday as traders continued to focus on the budget deadlock between Congress and the White House.

The currency closed at 1.4073 Deutsche marks, up slightly from 1.4065 DM on Thursday, and at 102.15 yen, up from 102.13 yen.

"The dollar's drifted a bit, and the budget seems to be dominating the whole said Karl Halligan, strategic currency trader at CIC Bank New York.

Market participants' belief that the budget at Norwest Bank. "The officials involved stalemate would eventually be solved and the recent rallies in the U.S. stock and bond markets kept the dollar from falling much. The conflict between President Bill Clinton and Congress earlier led specu-

FOREIGN EXCHANGE

lators to sell the dollar, as political and economic gridlock had been viewed as negative for the currency.

When you talk to people overseas, they are perplexed," said David Moline, trader \$1.5557.

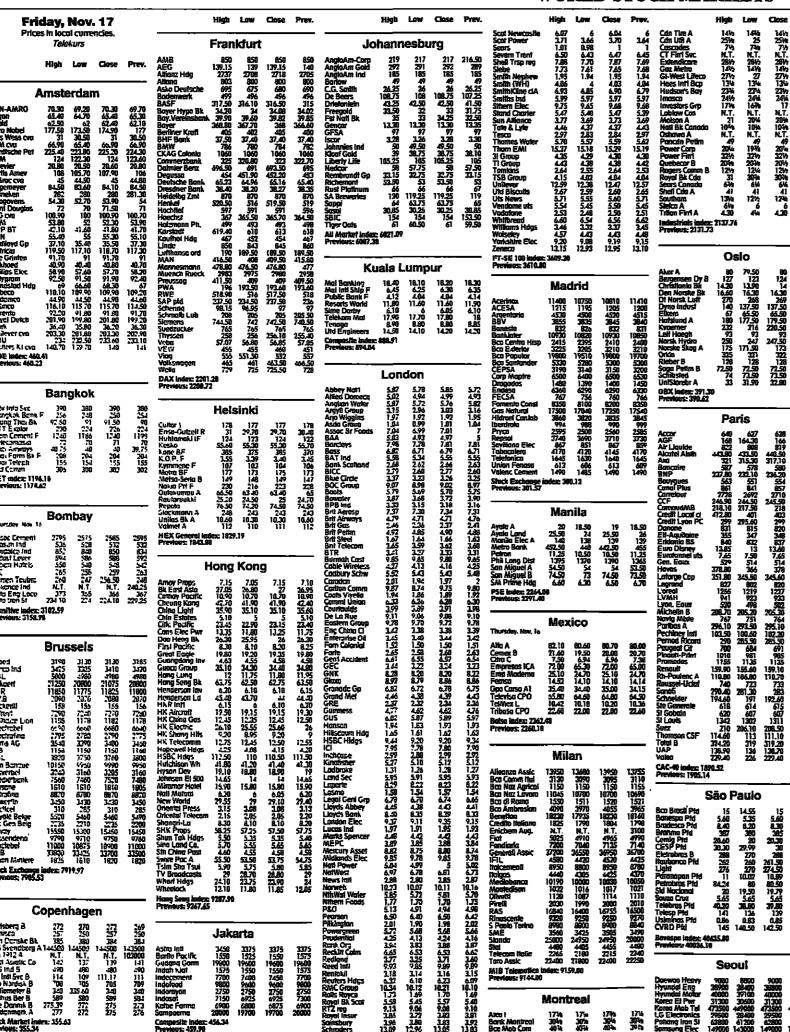
compromise down the line," so the dollar

isn't falling much, said Earl Johnson, currency adviser at Bank of Montreal/Harris Bank. "If this stretches through next week and we still have a shutdown, then people will get nervous.

look like babies that can't communicate.'

The dollar was also quoted at 1.1385 Swiss francs, up from 1.1382 francs, and at 4.8482 French francs, down from 4.8550 francs. The pound fell to \$1.5433 from (Bloomberg, Reuters)

WORLD STOCK MARKETS



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Van Miert Says EU Will Clear SAS and Lufthansa's Pact

STOCKHOLM — The European Commission will approve the alliance between Scandinavian Airlines System and Lufthansa AG, Competition Commissioner Karel Van effectively killed the deal. Miert said Friday after the two airlines agreed to concessions. In an interview with the Swedish daily Finans Tidningen, Mr. Van Miert said talks ended last week and said the commission, the EU's executive body, was expected to make an "official and defini-

KLM Ready to Fly Northwest Despite New Poison Pill

AMSTERDAM — KLM Royal Dutch Airlines said Friday it would not be looking for a new U.S. partner even though Northwest Airlines Corp. voted Thursday for a so-called poison-pill takeover defense.

spokesman, said the Dutch carrier's chairman, Pieter Bouw, had told Dutch journalists in a conference call that the Dutch carrier "wants to keep all options open.

But he denied Dutch newspaper reports that said KLM might look for another U.S. partner if Northwest persisted in restricting shareholder rights. KLM has an 18.8 per-

cent stake in Northwest. Northwest's poison-pill plan would be triggered if one party bought more than 19 percent of Northwest's stock and would give other shareholders the right to buy stock for less than the market price, diluting a

would-be acquirer's stake. KLM has an option to increase its stake in Northwest to 24.3 percent in 1998. The KLM executives who are members of Northwest's board voted against the plan because it would compel KLM to sell 5

alliance in early January.

The companies have accepted our demands, Mr. Van Miert said, adding that had they refused, the commission would have withheld its approval and

The alliance, announced in May, is expected to come into force at the start of 1996. The partnership involves coordinating flights and marketing activities. Mr. Van Miert said the concessions made by the two airlines had included allowing tive" decision in favor of the between Scandinavia and Gercompetitors to operate flights

many, even during peak hours. On the basis of the negotiations with SAS, Lufthansa and the EU, we can expect that the EU Commission will approve the alliance in January or at the latest February," Jens Peter Skaarup, an SAS spokesman, said.

The commission launched an inquiry into the alliance amid concern it would reduce competition on routes between Ger-

many and Scandinavia. The commission's conditions, outlined in August, included receiving guarantees Peter Wellhuner, a KLM from the two airlines that they would modify existing cooperation accords with other airlines if they posed a risk to

competition. The commission also said it wanted to see more flights introduced on major routes between Germany and Scandinavia in the next five years and wanted to ensure reasonable access for other airlines to fre-

quent-flyer programs. The chief executive officers of both companies signaled in a meeting with Mr. Van Miert that they would fulfill the EU conditions, a commission official said.

"There were clear indications they wanted a deal and they wanted to accept our conditions," the official said.

needed to be ironed out, notably on the issue of granting additional slots to other carriers.

Still, he said, the commission could give the green light for (Bloomberg, AP) month. (Bloomberg, AFX)

Russia Stands by Its Debt Deal Will Open Door to Capital Markets

By Nathaniel C. Nash New York Times Service

FRANKFURT — An agreement between Russia and a group of 600 creditor banks to reschedule payment of interest and principal on \$32.5 billion in loans is expected to end Russia's financial isolation and enable it to borrow on world capital markets,

Deputy Prime Minister Oleg Davydov said

Thursday that the agreement would also pave the way for a similar rescheduling of \$40 billion that Russia owes to Western governments.

He added that terms of the accord, which call for full payment over a 25-year period, would be the basis of repayment agreements for all of the country's \$120 billion in loans outstanding. Russia assumed the debts incurred by the republics of the former Soviet Union.

"Russia is going to repay its debt," Mr. Davydov said. "There is no forgetting of debt

or forgiving of debt in this agreement."
Unlike other debt agreements between commercial banks and developing countries, the accord reached Thursday stipulated that Russia would repay the \$25.5 billion in principal owed to the banks and \$7 billion in interest.

Russia was given a seven-year grace period in which it would be required to pay only interest, not principal. Repayment of the principal will start in 2002.

Analysts were encouraged by the news but cautious, saying volumes of details including negotiations between the banks and the Russian government over exactly how much was owed to each bank had to be worked out. Talks on such matters often can go on for months.

Mr. Davydov said he expected to close the deal by the summer, but some analysts predicted this would not happen until the autumn of

Still, analysts said, the vote of confidence by such large foreign creditors as Deutsche Bank of Japan Ltd. would quickly enable Russia to for the Russian Parliament on Dec. 17.

borrow without the need for collateral, helping the country overhaul its economy and rebuild its industry.

You can say this is a landmark agreement Russia, said Susanne Gahler, an economist specializing in Eastern Europe with J. P. Morgan in London.

"For the first time since the breakup of the Soviet Union, Russia will be able to go to the financial markets as a normal borrower. It's difficult to do that when you are in default on bank loans."

Mr. Davydov predicted that Russia would borrow \$9 billion in 1996 on world financial markets.

The new agreement differed from accords reached with several debt-burdened Latin American countries, often called Brady agreements after Nicholas Brady, a former U.S. secretary of the Treasury.

In the Brady accords, a large portion of the debt was forgiven, requiring creditor banks to take losses. The rest of the money owed was packaged into debt securities, enabling the banks to sell them in the secondary market and get them off their books.

The Russian debt deal only securitized back interest payments, while keeping the outstand-ing loans in loan form. Banks did not have to forgive any debt, meaning that the debt now on their books, valued in the market at roughly 33 cents on the dollar, will, with repayment, be worth its full nominal amount.

Christian Vontz, chairman of the bank advisory committee at Deutsche Bank, said that compared with other major debt accords, the four years it has taken the banks to reschedule Russian debt was quick. "Argentina took 10 years, Brazil 11 years and Poland 13 years," he said.

But getting Russia on its feet quickly is considered more important than for other countries because of political factors - particularly with the risk of instability raised by President AG, Crédit Lyonnais SA and Industrial Bank Boris N. Yehsin's illness, as well as elections

Scania AB **Lifts Profit** At Investor

Bloomberg Business News STOCKHÖLM - The in-

vestment concern Investor AB said Friday its nine-month profit rose 28 percent, buoyed by higher earnings at its Scania AB

Investor said its net profit rose to 2.06 billion kronor (\$311 million) from 1.61 billion kronor in the like period

The company, the invest-ment arm of the Wallenberg family, has dominant or controlling stakes in many of Sweden's industrial powers, including the pharmaceuticals concern Astra AB, the telecommunications-equipment com-pany LM Ericsson AB, the electrical-appliance maker Electrolux AB, the roller-bearings maker SKF AB, the engineering company Atlas Copco AB and the vehicle maker Saab-Scania AB.

"The group's earnings con-tinued to develop positively, mostly because of earnings in Scania," Investor said. Investor's bearer shares fell 2

kronor to close at 218 after the results were announced.

The Wallenberg family, through Investor AB, the investment company Incentive AB and personal holdings, controls 15 of the 30 leading stocks in the Swedish OMX index, making it one of Europe's biggest industrial empires. The family is led by Peter Wallenberg. Investor's chairman.



Very briefly:

Adidas AG shares surged 12 percent, or 8 Deutsche marks, to close at 78 DM (\$55.48) in the stock's first day of trading on the Frankfurt stock exchange,

 Commerzbank AG hopes to raise 1.02 billion DM through an issue at 320 DM a share. The increase, which has been approved by shareholders, would enable the bank to seize opportunities for acquisitions or for other ways of achieving growth.

 Bertelsmann AG said its on-line services would start operating at the end of this month in the joint venture it has entered into with America Online.

 London Electricity PLC, one of four regional British electricity companies not to have attracted a takeover bid, moved to deter unwanted suitors by pledging a £200 million (\$311 million) "super-dividend." In addition to declaring a special dividend of £1 a share, the company said it would raise its regular annual dividend about 20 percent in the year ending in March; it paid 29 pence a share last year.

• The European Commission proposed that all European Union import tariffs on CD-ROM drives be suspended for six months. beginning Jan. 1. The EU has already suspended duties on CD-ROM drives used in the manufacture of computers.

 Glaxo Wellcome PLC's sales in the first 10 months of 1995 grew 5 percent at constant exchange rates, a rise the company called "creditable" in the face of a drop in sales of its leading product, Zantac. Glaxo, which bought Wellcome for \$14.6 billion this year, said sales excluding Zantac grew 8 percent.

• France's former finance minister, Edmond Alphandéry, is expected to be named chairman of Electricité de France at a board meeting Friday.

 Swiss Bank Corp. will decide by early next year whether and how to expand its operations in the United States. The bank said it was interested in building a wider U.S. distribution network for instruments such as equities and derivatives.

Daimler Workers Set Talks to Save Jobs

they would hold talks with management this der to their attempts to save jobs. weekend to try to save thousands of jobs. Ingrid Lüllmann, a works council leader,

said talks with the company were at a "total standstill" and that the meetings were a last But he added that details still chance to avoid planned job cuts. Daimler-Benz Aerospace, which lost 1.6 billion Deutsche marks (\$1.14 billion) in the first half of the year, announced a major

planned to slash 8,800 jobs to become more the next five years. percent of that increased stake the alliance as early as next competitive and return to profitability.

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cuts with workers before making the plan BONN — Worker representatives of final Monday, but employee leaders said Daimler-Benz Aerospace AG said Friday the aircraft maker had turned a cold shoul-

Labor leaders, anticipating the talks will not produce a breakthrough, have announced plans for one-day strikes at Daimler-Benz Aerospace's eight Airbus plants and for demonstrations across Germany.

The works council's board member, Werner Heinzmann, said improving business in the company's aerospace and derestructuring plan in late October and said it fense units could mean 1,000 new jobs over

But a spokesman for parent Daimler-The company said it would discuss the Benz AG played down that possibility.

Nov. 17, 1995

"There has been absolutely no change in the restructuring plan," he said, adding that some of the new positions could be filled by moving people within Daimler-Benz Aerospace.

Labor accuses management of contributing to the company's losses and says is unfair that workers should shoulder the burden of the company's efforts to become more efficient. Works council leaders have sought ways to keep labor costs down that do not involve reducing the work force.

Daimler-Benz Aerospace, Germany's largest aircraft maker, said the cuts were necessary to reduce its costs and enable it to compete with foreign rivals.



AMEX Friday's 4 p.m. Close The top 300 most-active shares, up to the closing on Wall Street. 29% 28 29 21% 21% 21% 51% 51% 51% 576 \$260 Fig. 1 - 150 Fig. 1 - KINGONA N
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Japan Won't Say Whether Trade **Pact Includes Rice**

OSAKA — U.S. Trade Rep-Friday that Japan had agreed to usefulness. liberalize its agricultural markets by 2010 as part of the Asia-pected "contentious" talks on Pacific Economic Cooperation forum's open-trade agreement

But while Mr. Kantor said APEC ministers had reached "unanimous agreement" on negotiations on the issue.
the plan's principles and dates, The United States has begun the plan's principles and dates, members would fully open their rice markets, a politically ex-

"All areas, including agriculture, are going to be covered" in an initiative to liberalize trade in the Pacific region by 2020, Mr. Kantor said.

ministers agreed Thursday, calls for industrialized economies to open their markets by 2010 and for developing economies to do so by 2020. The process of opening markets it to begin Jan.

The ministers' draft of the plan, to be announced by APEC leaders Sunday, contains 135 specific steps in 15 fields of trade, Mr. Kantor said.

Mr. Kantor also said Washington's accord with Tokyo on expanding access to the Japanese semiconductor marker and processed livestock feed,

at least 20 percent of its semiufacturers. Japanese officials percent, to \$654.3 million.

deny that they agreed on any specific market share and say resentative Mickey Kantor said the chip accord has outlived its

> Mr. Kantor also said he exover trade in photographic film between America and Japan. Japanese officials have rebuffed U.S. requests for formal

Japanese officials refused to an investigation of Eastman clarify whether they and other Kodak Co.'s complaint that Fuji Photo Film Co. has conspired to limit the American compamy's share of the Japanese film market. Fuji has denied the charge and accused Kodak of engaging in unfair practices in the American market.

The plan, to which APEC | China's Imports Leap China's imports of agricultural products from the United States soared 279 percent in the first eight months of the year, Bloomberg Business News reported in a dispatch from Beijing citing U.S. Commerce Depart-

ment figures. From January to August, the United States exported \$1.93 bilfion of agricultural goods to China, compared with \$693 million a year earlier.

Exports to China of grains and feeds, including wheat, com jumped to \$809.3 million from The United States says the \$116.5 million, according to the accord, which was introduced U.S. data. Raw and refined soyin 1991 and expires in July bean oil registered an even 1996, commits Japan to buying sharper increase, rising from \$11.5 million to \$300 million, conductors from foreign man- and raw cotton exports rose 34

Central Banks Take on the Market Four Asian Countries Pledge Mutual Currency Support

mberg Business News HONG KONG - Four Asian central

banks plan to band together to try to do what some of the world's richest countries cannot: control their currencies.

Less than a year after the devaluation of the Mexican peso cast a shadow over some Asian currencies as well, central bankers from Hong Kong, Thailand, Indonesia and Malaysia have pledged to sign an agreement Monday designed to help them shore up their exchange rates if their currencies begin to weaken.

"If there are measures you can take to safeguard the currency, why not take them?" said a Hong Kong government official. "It's common sens

Traders, bankers and fund managers aren't so sure, however. Many doubt that these central banks — or any others can manage their exchange rates when more than \$1 trillion is traded daily in the foreign-exchange market. Buying or selling by any single country, they say, amounts to a drop in the bucket.

To some, the new alliance smacks of bravado that may only invite speculation that these central bankers see trouble ahead. "Anyone who wants to take on these currencies isn't going to be put off," said Andrew Hunt, chief economist at Thornton Management (Asia) Ltd.

Under the agreement, the central banks effectively will be able to borrow U.S. dollars from each other by pledging securities as collateral. Each could then use those dollars to buy its own currency in the market, should it lose value...

The alliance is the fruit of an emergency meeting held in January at the request of Joseph Yam, the chief executive of the Hong Kong Monetary Authority. That meeting came as the Hong Kong, Thai and Indonesian currencies were slumping amid concern they might fall victim to Mexico-style devaluations. Some of the central banks raised interest rates to help fend off currency traders.

speculating against their currencies. That do it now could cause one or two specsort of information-sharing is a big part of the new alliance.

Still, devaluations of currencies in Europe and elsewhere — Britain, Italy and Spain have all been humbled by the markets - have taught investors and central bankers alike that trying to strong-arm exchange rates can be futile. Even the Group of Seven leading industrialized nations has often had trouble trying to manage the world's benchmark currency, the U.S. dollar.

Some of the central bankers concede that the support they are giving one another is as much moral as financial

"This idea is something similar to G-7 or other regional groups that come to-gether for mutual benefit," said an assistant governor of the Bank of Thailand. "This will be a psychological defense as

well as an actual defense. It remains to be seen whether central bankers can reassure investors who fear that renewed weakness in the Mexican peso could affect the world's emerging markets. The Mexican currency's drop of about 10 percent drop against the dollar this month has already caused considerable fallout in some Asian financial markets.

In Indonesia, stocks fell this week amid concern that speculators were about to target the rupiah. The Indonesian currency has dropped 3.8 percent against the dollar this year. On Friday, the Philippine central bank raised rates to defend that country's currency, also called the peso.

"Investors get jittery with the Mexican peso all over the place," said Al Albusharif, an emerging-markets specialist with Bank of Montreal in Chicago. That means now is a good time for the Asian central banks to make a show of strength, he said.

But others aren't so sure. Reports that the central banks are taking action may only raise more questions in investors Since then, the four countries have minds, causing the whole exercise to back has said repeatedly that it will stay.

been comparing notes on who might be fire. "The very fact that they're looking to ulators to say maybe they're expecting something to go wrong down the road." said Callum Henderson, a senior currency strategist at MMS International in New

At the Hong Kong Monetary Authority, that kind of talk is played down.
"The history of the Hong Kong dollar is stable, and we think the track record speaks for itself," said Osbert Lam, a spokesman

In Thailand or Malaysia, some analysts sav. central bankers may trumpet the move as a sign that these countries, plagued by chronic inflation and currentaccount deficits, are prepared to defend their currencies.

Thailand, which spent \$400 million in two days to prop up its currency in January, has just \$36 million in foreignexchange reserves left. The Thai baht, which is linked to a basket of currencies in which the U.S. dollar is heavily weighted, has dropped just 0.2 percent against the American currency this year.

"One of the reasons we can gather support from our neighbors is they know we are not living beyond our means," a Bank of Thailand official said. Although Thailand has a current-account deficit equal to 6 percent of its gross domestic product, the government has run a budget surplus for eight consecutive years.

Hong Kong, of course, has its own problems. The British territory, which has \$58 billion set aside to protect the Hong Kong dollar's link to the U.S. dollar, faces the uncertainty of its return to Chinese rule in less than two years.

Even though the territory holds the world's seventh-largest foreign exchange reserves, some people are concerned that the fixed rate of about 7.73 Hong Kong dollars to the U.S. dollar will one day come under attack. The Hong Kong gov-ernment, which created the link in 1983,

investor's Asia Hong Kong Hang Seng Singapore Straits Times Tokyo Nikkei 225 20000 14000 _{Ј.}а s о м Exchange Close Chang -0.85 9.287.90 9,367,65 Hang Seng Hong Kong Singapore Straits Times 2.077.41 2,089.29 -0.57 All Ordinaries 2,119.70 2,106.10 +0.65 Sydney Tokyo Niikkei 225 18,151.20 17,939.52 +1.18 Kuala Lumpur Composite -0.57 894,04 +1.84 Bangkok 1.196.18 1.174.62 Secui Composite Index 952.37 +1.97 Stock Market Index 4.566.08 Taipei 4,639,28 -1.58 Manila 2.291.40 -1.19 PSE 2.264.08 Composite Index 456.34 459.90 -0.77 Jakarta +0.03 NZSE-40 2,155.02 Wellington 2,155.57 -1.29 3,102.59 3,143.18

Very briefly:

Source: Telekurs

 Malaysian Airline System Bhd.'s first-half net profit rose 5 percent, to 154.2 million ringgit (\$60.9 million), and the airlin cited increased efficiency. The result included an extraordinar gain from an insurance claim on a Fokker 50 plane that crashed i September. Excluding the gain, profit rose to 139.5 millio ringgit. The airline also plans to incorporate its engineering ancargo divisions into subsidiaries.

* Kenwood Corp. of Japan blamed stagnating economies for it 3.92 billion yen (\$38.5 million) pretax loss in the six months to September after a 1.17 billion yen profit a year earlier. Revenue a the audio equipment maker fell 5 percent, to 101.26 billion yen.

Wako Research Institute said parent-company pretax profit of 502 Japanese companies listed on the Tokyo Stock Exchangerose an average of 23.7 percent in the six months to September with the paper and pulp industry reporting the largest year-on-yea rises while real-estate companies posted the worst results.

 Kyocera Corp. plans to set up a joint venture in electronic part: with Shanghai Instrumentation & Electronics Holding Group in December aimed at meeting increasing demand in China and other parts of Asia.

 Industrial and Commercial Bank of China extended 6.: billion yuan (\$760 million) of emergency loans to 340 cashstrapped enterprises in the past month, after the governmen tightened its credit policy, Xinhua news agency reported.

 China appealed for increased foreign cooperation and investment in its offshore oil and gas sector, saying vast minera reserves were going untapped.

The Philippines' National Statistics Office said neither the Philippine president nor any cabinet officials had pressured the agency to change inflation numbers. Officials from the opposition accused the government of manipulating the data to create a better picture of the economy after the release Thursday of revised

 Daewoo Group of South Korea and Vietnamese Steel Corp. plan to build a joint-venture \$1.3 billion steel mill in Vietnam to supply Asian markets. AP, AFP, AFX, Bloomberg, Reuter.

Pioneer Sinks Deeper

TOKYO - Pioneer Electronic Corp. disclosed Friday it fell deeper into deficit in the three months ended Sept. 30 as sales slumped worldwide, product prices fell and the strong

Japanese yen hit revenue from exports.

The maker of audio and video products reported a net loss on its worldwide operations of 2.44 billion yen (\$23.9 million) for the period. It had a net loss of 1.02 billion yen in the like period last year.

Strong sales of automotive audio products were not enough to offset falling audio and video sales and the effects of the strong yen, said the company's senior managing director and chief financial officer, Masnaki Sono. "We will definitely be back in the black in the next fiscal year," Mr. Sono said.

Ansett Stake to ANZ

Despite 1st-Half Slide, Honda Raises Forecast

Compiled by Our Staff From Despotch TOKYO - Honda Motor Co. said Friday its global profit dropped by more than one-third in the first half as falling sales overseas and a higher yen outweighed surging sales in Japan.

But the carmaker raised its full-year earnings forecast, citing the successful launch of new models in the domestic market and a decline in the Japanese currency in recent months.

Honda said its consolidated net income fell 36.4 percent, to 24.2 billion yen (\$237 million), in the six months ended Sept. 30. Sales fell 1.8 percent, to 1.955 trillion yen. Second-quarter net income fell 17.6 per- earnings included a one-time gain from the

cent, to 12.2 billion yen, as sales fell 0.8 percent, to 1.01 trillion yen.

But Honda forecast that earnings for the full year to March 31 would rise 5.6 percent, to 65 billion yen, compared with its original forecast that profit would fall to 45 billion yen.

Some analysts were even more san-guine. "Honda's group net profit is likely to be 75 billion yen in 1995/96, mainly cause of strong demand for Civic models in North America." said Noriyuki Matsushima, a senior analyst at Nikko Research Center.

In the previous financial year, Honda's

sale of its stake in Britain's Rover Group PLC. The carmaker said business was improving enough for it to forecast that its net profit would exceed last year's results, even including the extraordinary gain.
In Japan, Honda's sales have been

buoyed by strong demand for its newer models, such as the Odyssey minivan and the new Civic. The CR-V sports-utility vehicle, unveiled in October, also appears to be a hit. Honda's Japanese sales rose 8 percent in the first half, to 299,000 vehicles.

The company's stock rose 40 yen to close at 1,870. The carmaker announced its results after trading ended.

(Bloomberg, Reuters)

TNT Agrees to Sell CURRENCY AND CAPITAL MARKET SERVICES

Compiled by Our Staff From Despatches SYDNEY - In a move that could have significant impact on air transport in the South Pa- financial resources and would cific. TNT Ltd. agreed Friday to not affect Air New Zealand's sell half or all its 50 percent results for the current year. stake in Ansett Airways to Air

New Zealand. The two-stage transaction, valued at 425 million Australian the second year but said the dollars (\$313.8 million), is contingent on the granting of a waiver of the Australian law that limits foreign stakes in Australian airlines to 49.9 percent.

The accord also must be approved by New Zealand anutrust authorities because both Air New Zealand and Ansett, through its Ansett New Zealand subsidiary, operate domestic services in New Zealand.

Under the agreement, TNT will sell Air New Zealand 25 percent of Ansett for 200 million dollars. Air New Zealand will then have an option to buy TNT's remaining 25 percent stake, valued at 225 million dollars, until Feb. 15, 1998.

If Air New Zealand does not take up the option, TNT can buy back the first 25 percent stake. The agreement also requires Air New Zealand to provide as much as 50 million dollars toward TNT's share of any new capital to be injected into Ansett

and for TNT to support the es-

tablishment of a commercial al-liance between Air New Zealand and Ansett. The agreement marks the end of a year of off-and-on efforts by Air New Zealand to gain a stake in Ansen and with it a foothold in the Australian do-

mestic-travel market. Ansen is owned equally by TNT, an Australian transportation company, and News Corp., the global media concern controlled by Rupert Murdoch, Air New Zealand's acquisition talks with News Corp. this year were unsuccessful.

Once a lucrative source of revenue for TNT and News Corp., Ansett has become a drag on carnings as aggressive competition from Qantas Airways has hurt profit in the domestic

market. Ansett's net profit fell twothirds in the year ended June 30, to 51.5 million Australian dollars, and the airline said recently it would post a loss for the

current financial year. in Wellington, the chief ex-

ecutive of Air New Zealand, Jim McCrae, said the initial purchase would be funded from existing

He acknowledged that Ansett's contribution to earnings would be "pretty neutral" carrier had "very good prospects" and "an excellent position in the market."

The deal also calls into the question the future of the 19.4 percent stake in Air New Zealand held by Qantas, Australia's main international carrier. Analysts said that because Ansett operated a growing number of international services from Australia, Qantas was unlikely to remain a major shareholder in a company that backed a domestic competitor.

(Reuters, Bloomberg) Keating Blasts CRA Prime Minister Paul Keating in Japan for the APEC summit said the failure to solve a dispute between the Australian Council of Trade Unions and CRA Ltd. had arisen from an attempt by the mining company to "bust unionization at its sites" and bring down wages, AFX News reported from Osaka.

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GARTMORE INDOSUEZ FUNDS

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NOTICE FOR PUBLICATION IN THE PRESS initholders are informed of the following changes to become effective on 18th December, 1995;

The Management Company and Custodian of Gartmore Indosucz Funds have agreed to change the name of the Fund to Groupe Indosucz Funds. Further the Management Company has changed its name from Gartmore Indosucz Funds Management Company to Groupe Indosucz Funds.

Holders of bearer units are invited as from 18th December 1995 to tender to Banque Indosuez Luxembourg S.A., 39 Allé Scheffer. L-2520 Luxembourg, their original certificates to be stamped or exchanged against new certificates.

As from 18th January 1996 the current certificates or those not so stamped will be no longer of good delivery at the Luxembourg stock exchange. 2. Widening of investment Policies and Techniques

2. Widening of investment Policies and Techniques

To improve the way certain Portfolios are managed, the following changes will be made:

(i) The Equity Portfolio generally may also make investments in specialised closed-end investment funds where up to 25% of a Portfolio's net assets may be investment may result in a duplication of fees and expenses, except in the case of funds promoted and managed by the promoter of the Fund where any subscription charges will be waived. In the case of investment in closed-end investment funds which are not subject in their country of origin to permanent supervision by a supervision, authority set up by law in order to ensure the protection of investors, the Fund may be exposed to larger risks, (such as less frequent redemptions, delayed payment or non-receipt of redemption monies and less protective judicial structures).

Such investments in such non-supervised investment funds may not exceed 10% of the Portfolio total net assets.

Where this is the only way of gaining access to closed markets, the

where this is the only way of gaining access to closed markets, the Fund may in respect of a Portfolio invest through a wholly owned investment vehicle provided that this investment vehicle is effectively controlled by the fund and it complies with the investment policies and restrictions for the time being in force of the Fund and of the Portfolio concerned.

restrictions for the time being in force of the Fund and of the Portfolio concerned.

The investment policy of the Developing Marketa Portfolio will be widened to allow for investment in debt securities of companies listed on the larger Eligible Marketa of the world which derive a significant proportion of their profits from energing economies and debt securities of the governments of emerging markets.

In order to enable the Reserve Portfolios to benefit from the reduced Luxenbourg tax of 0,03 per cent per annum of their net asset value, the investment policies of the Dollar Reserve Portfolio, the French Franc Reserve Portfolio, the Deutsche Marks Reserve Portfolio and the Yen Reserve Portfolio have been amended so as to provide that the Reserve Portfolio sexclusively invest in negotiable debt instruments expressed in their relevant currencies of denomination, being 153 Dollars. French Francs, Deutsche Mark and Yen respectively or expressed in their relevant currencies fully hedged into the relevant currency of denomination of the Portfolios and which are either debt instruments having, at the time of their acquisition, an initial or residual maturity of not in excess of 12 months; or debt instruments having a remaining maturity of more than 12 months; but in respect of which the Portfolio will not have an exposure of more than 12 months because of financial instruments entered into in connection with such securities; or floating rate securities provided their interest rate is adapted to market conditions at least once a year.

The Fund's authorised investment techniques and the use of certain instruments to this effect have been expanded so as to allow for investment in repurchase agreements, reverse repurchase agreements and other similar instruments and other similar instruments.

investment in repurchase agreements, reverse repurchase agreements

3. Addition of further investment restriction To comply with investment restrictions requested by the Securities and Futures Commission in Hong Kong, in order to register the Fund there, the Fund may not acquire for the account of any Portfolio any option in respect of securities or any warrants, if as a result thereof the value of all underlying securities in respect of which that Portfolio holds options or warrants that are not held for hedging purposes would exceed 15% of the Net Asset Value of the Portfolio.

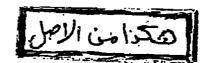
4. Change of conversion charge To compensate for increasing costs in administering the Fund, the Management company will, as from the 18th December, 1905, impose a conversion charge on every conversion between Portfolios, of up to 0,51% of the value of the Units being converted.

5. Change of Investment Adviser As from 18th December 1995 Indosucz Asset Management S.A. of 44 rue de Courselles, 75008 Paris will act as Investment Adviser to the France Portfolio and the Germany Portfolio in replacement of Gartmore Investment Limited.

6. Management efficiency To reduce operational and administrative charges while allowing a wider diversification of investment, the Management Company may decide that part or all the assets of any Portfolio will be co-managed with assets belonging to other Lanembourg collective investments schemes. Unitholders who cannot agree with the above changes may redoem at no

A revised prospectus to be dated December 1995 may on request be obtained from Banque Indosuez Luxembourg SA.

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The Land **That Time** Forgot

F in doubt, ask an insurer: Size is everything. In other parts of the financial world it isn't how big your bottom line is, but what you do with it that counts. In this respect insurance seems to be the Land That Time Forgot, a bastion of unreconstructed, old-fashioned financial machismo.

Shareholder rights, for example, are an alien concept to many insurance companies. The industries in the United States and Britian may have moved, somewhat begrudgingly, along the path toward taking account of company members' wishes and their desire for a good financial return. But in many cases the antiquated notion still prevails that the company knows best.

Yet if shareholders have a tough time, it is a picnic in the woods compared to what policyholders are put through. Policyholders often find themselves dealing with gigantic institutions that between them count for a huge chunk of the market in a given product. The result can be a culture of complacency, where one leviathan does not worry about the prices offered by those operating in the same field - institutions that would normally be known as "the competition."

The expatriate seeking insurance is perhaps worst served of all. Problems of language and culture are typically most acute when individuals first arrive in a country - just when insurance cover must be arranged and shopping around is most difficult.

Once more, competition among the few international insurers - or, rather, lack of it - is to blame. If you expect to move from Berlin to Hong Kong some time next year, you will probably be reluctant to buy locally. The alternative an internationally portable product may well have a price that helps explain how these insurers got so big.

FIRST COLUMN Forecast for Insurance Stocks: High Pressure to Cut Costs

By Judith Rehak

OMEOWNERS who take out fire, flood and earthquake insurance for their residences, or drivers who buy collision insurance for their cars, are protecting themselves and their investments.

But what about investing in property-casualty insurers, the companies that sell these policies?

At the outset of this year, their prospects in the United States looked decidedly bleak. The property-casualty insurance industry was still reeling from 1994, when catastrophes like the Northridge, California earthquake racked up losses of \$10.4 billion, and winter storms and floods tacked on another \$5 billion, making it the second costliest year ever.

To make matters worse, rapidly rising interest rates throughout the year battered the U.S. fixed income markets, where insurance companies invest the bulk of their reserves, making inroads into their value.

"Most property-casualty stocks got cre-mated," said Gloria Vogel, senior insurance analyst at Ladenberg, Thalmann & Co., a New York brokerage.

But as the end of 1995 approaches, the scenario is markedly changed. Interest rates finally started back down in February and continued falling, causing the value of insurers' investments to rebound.

And even Mother Nature has been more cooperative. Though there were an unusually large number of "name" storms this year, most of them didn't hit the U.S. mainland. "The industry was lucky because only hurricane Opal did and that will cost \$2 billion," said Ms. Vogel. "But even so, this year's losses haven't been too bad.

Indeed, a survey of 23 major propertycasualty insurers by Business Insurance, a trade publication, showed a 20.4 percent improvement in net income for the first half of this year over the same period in 1994. when claims were flooding in from the Northridge earthquake.

One thing you hear a lot less of these days, however, is how costly natural disasters will finally jump-start the sagging Insurance

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Tales from the medical front The business of funerals Insurance-company IPOs

costly self-insuring, or consultants who advise on controlling their risks.

The widely expected upswing in premium prices after Hurricane Andrew hit the industry with \$21 billion in losses in 1992 never really materialized. "It was supposed to be three years up, but it lasted about six months," said Elizabeth Malone, insurance analyst for Legg Mason Wood Walker, a Baltimore firm, noting that Wall Street stepped in and raised some \$10 billion for insurers that offset much of the loss.

With diminished prospects for improved pricing, analysts say, the top performers in the industry are building profitability by tighter management and attention to costs, hanging on to more of their premium dollars by paying out less in claims, and controlling

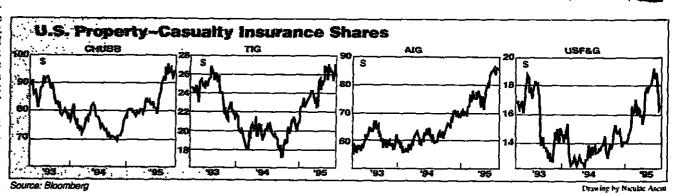
their losses by more careful policy-writing.
Insurers are also saving money by cracking down on fraudulent claims and in some Insurers are also be a supering down on fraudulent claims and in some cases, settling claims rather than going through lengthy, expensive court battles.

And they are streamlining by eliminating in the and selling off unprofitable and unhas thrived on its niche business of catering the wealthy, insuring mansions, jewelry, accounted to the stream of the selling of

criteria she looks at. "First, there's a continuing flight to quality by customers, as rating agencies have become more proac- away investors when it ran into problems tive, and second, you're seeing the most growth in companies that have the ability to New York. expand internationally."

She favors two industry blue chips, American International Group and Chubb, even though both have already had substantial share price run-ups this year.

AIG, widely viewed as the best-managed company in the business, and a powerhouse in the American property-casualty arena. prices of insurance premiums. The tra- already gets about half its revenues from ditional market cycle of three up, then three overseas, where it sells mostly life insurdown years has seen the downside stretch ance. Ms. Vogel thinks its growing presout. Soft pricing has prevailed since 1987, ence in Asia, especially China, where the following a sharp run-up in prices that company was founded, will be a powerful Group, a Des Moines, Iowa company caused many companies to turn to less driver of future earnings growth. "They're which sells mostly auto and homeowners"



Citing her specific stock picks, Ms. Vogel adds that there are two more important fine arts and antiques. A perennial favorite of many analysts, the New Jersey company hit some rough spots last year, scaring with its small group health insurance in

> Now recovered, its stock has rebounded from a 52-week low of \$68.75 to \$93 last week, and Ms. Vogel likes its strong balance sheet and growing global reach. Chubb is expanding into Asia and Europe, and testing the waters in Latin America. Although from a small base, its non-U.S. business is growing 25 percent a year, compared with 6 percent in the U.S.

> Despite her preference for big bluechips, Ms. Vogel has one small, well-managed company on her short list: Allied Group, a Des Moines, Iowa company

insurance. The insurer sold some \$500 million of premiums in the past 12 months. compared to AIG, which did \$12.2 billion in property-casualty premiums alone. "Allied isn't on most people's radar screen because it's so small," she said.

While Ms. Malone at Legg Mason agrees that AJG and Chubb are excellent core holdings, she is taking a different approach to property casualty companies. "I see other opportunities in secondary stocks that have greater upside potential." she said. She favors lesser-known insurers where new managements are positioning themselves for earnings improvements by restructuring. cutting costs and controlling expenses.

One such group is TIG Holdings, a spinoff from Transamerica Corp. which went public only two years ago. As part of its restructuring, the company has exited the middle market commercial business for property and fire coverage - where stiff competition is holding down prices, and sold off its unprofitable personal lines, as well as getting out of catastrophe insurance for earthquakes.

little bit can make a big impact on their they'll have an even bigger upside."

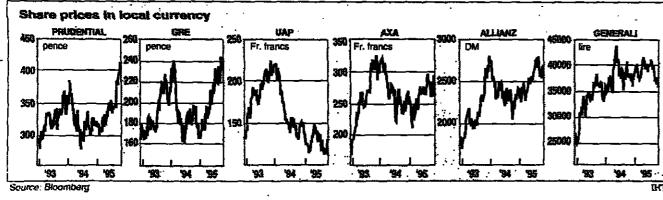
bottom line." she said. "We're looking for their \$1 a share earnings in 1994 to double to \$2.05 this year, and go to \$2.50 in 1996."

Ms. Malone is equally bullish on USF&G, a Baltimore insurer that tottered on the edge of bankruptcy in 1990, but has revived under a new chairman and executive team. "They sold off their noninsurance businesses, and refocused their strategy on more specialized niche business like building and road construction, where

they could get better pricing," she said.
She is also impressed with the company's emphasis on technology to reduce the ex-

pense of writing and delivering policies, as well as pricing them more effectively, USF&G shares, which sank to \$6 in 1990, are currently around \$16.50. Ms. Malone expects them to reach \$23 over the next year and a half. "They still have a lot of cost savings going forward," she said.

You're not buying these companies because of the market," she added. "You're buying a company that will benefit because of cost-cutting and other efficiencies, so it's a bottom-up approach. "Because they are so highly leveraged, a And if we ever get some pricing increases,



Euro-Giants Learn Size Isn't Everything

By Martin Baker

TS critics are vociferous. Variously accused of gigantism, anti-competitiveness, lack of ambition and managerial arrogance, the European insurance industry would appear to have few

does not even merit the homogeneity of being called an industry. The argument runs that it is merely a collection of large All of this hostility might make the wily

nvestor think that now is the time to buy. After all, contrarian investment analysts say that assets are financially at their most attractive when least loved by the ma-The underlying truth, however, seems to

e that European insurers are far from a slanker "buy" recommendation. What the ector does appear to have is pockets of apportunity for the discerning and concientious investor. "Overall, I'm not excited by European

asurers, although the Dutch companies do eem to consistently attempt to offer share-olders some value for their investment," aid Angus Runciman, an insurance anlyst at London investment house Barclays e Zoete Wedd.

"The problem is that some European isurers have this outmoded approach in tat they think they absolutely know that's best for the interests of the company nd the shareholders. The logic of their gument is that if you seek to realize value the short-term, you can never build for

The moves to open up individual counies insurance markets — such as those of ermany and the Scandinavian countries - has met with a lukewarm response from

"You have to look at everything from the vestment point of view and ask what the vestor gets out of it," says Mr. Runci-

Simon Rudolph, an executive director of organ Stanley in London, concurs: "Libalization and the dismanding of quasiriels tend to work to the benefit of the nsumer rather than the producer," he

Michael Wheelhouse, an insurance anrance market may bring some surprises company in France." But, he cautions in-

"I'm not wildly keen on Allianz," he says, referring to Europe's largest insurer. "As financial reporting becomes more Paris, or UAP, as having considerable asset open and daylight is allowed into the com-strength, although its aggressive program pany's accounts, you might not find the of acquisitions across Europe is seen in bottomless reserves that some people like to imagine. While Allianz may have other a factor that may not yet be fully discounted Unloyed and old-fashioned, there are attractions as a stock, it certainly isn't a buy in the share price. many who argue that European insurance on the strength of favorable surprises as accounting standards change."

Mr. Rudolph argues that the numbers emerging from European insurers over the corporations acting locally - and thinking last few years have been fairly encouraging, with a modest level of claims and premium income attaining high levels. Mr. Wheelhouse believes that premium

income is far from the most important element in analyzing European insurance stocks.

buy its way in across borders.

But the key attraction of the company, according to Mr. Wheelhouse, is Gener-

been the scope to hide profits in assets, so acquisitions that the French embarked upbuying is the asset base, and in that sense income from underwriting insurance risk is really secondary.

Investors who bought French insurers, insurer rather than an Italian company." and their extensive holdings in domestic property, will recognize the logic of that

French insurance stocks have, in the main, been lackluster, partly because of the whether the worst losses of French insurers' property subsidiaries have already been written off. There is, however, considerable sympathy for many companies which are regarded as having been virtually forced by the French government to acquire banks and their property-backed loan portfolios - in the 1980s.

insurance landscape. Mr. Wheelhouse regards Axa-Midi as "completely different over the first half of the year. from the rest of the French industry. The way Axa is tun is very exciting, and its acquisitions of Equitable in the U.S. and a dependency on cyclical personal prod-National Mutual Life of Australasia in the antipodes are excellent acquisitions.

"This is a stock you can safely buy as a core holding." Mr. Wheelhouse said. "You couldn't have said that about any panies such as Prudemial and Guardian Prudemial Andrew Pru French insurer five years ago.'

Simon Randolph regards Axa as one of the few genuinely international European vol at Nomura Research Institute, adds insurers: "Axa stands out head and shoulif the liberalization of the German in-ders above the rest as the best insurance

- though not all of them will necessarily vestors who rush to buy, "this seems to be reflected in the share price.

Emerging from the pack in France, some analysts point to Union des Assurances de many quarters as having been expensive -

Italian giant Generali is described in glowing terms by one New York analyst, who requested anonymity, as "one of the best and most underestimated companies in terms of pursuing a strategy for the continent of Europe." That strategy has most often been to form alliances and joint ventures in Europe, rather than trying to

"The European industry has long been protected — cosseted, you might say — by its various governments. There has always when you buy an insurer what you are on. The result has been some excellent some excellent business effected in Eastern and Central Europe. You might almost say that Generali is really a Central European

One question mark that hangs over the company, however, concerns its involvement with Axa. Generali has invested hundreds of millions of dollars in the French insurer without having a significant say in continued weakness of the French real-estate market. Analysts are divided as to seeking to simplify the situation and that they wish to do business together.

Analysts, however, are waiting for something more concrete than mere words to emerge from the situation.

London may remain the world's insurance center, but individual British companies are way behind their Continental rivals in terms of size. Prudential Corp. But there are bright spots in the French PLC, Britain's biggest life insurer, made a respectable £335 million (\$520 million)

ucts like automobile and household insurance. This, plus strong competition in Royal Exchange.

> The Money Report is edited by Martin Baker

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Some funds and their codes...

MENU OF SERVICES **GUINNESS FLIGHT** IFAXFUNDS MAIN MENU . 82504 82700 Document Code .. Document Code ... GAIACORP CURRENCY MANAGERS GAM GLOBAL ASSET MANAGEMENT Document Code 82505 Dialling from the U.S. 82500 TITAN CAPITAL MANAGEMENT Dialling from UK & Germany.. 82501 Document Code 82506 From elsewhere 82502 Ueberseebank, Zurich - Switzerland BARING INTERNATIONAL FUND Document Code 82507 MANAGERS (Ireland) Ltd Intermediaries \$2503

THE WORLD'S DAILY NEWSPAPER

By Barbara Wali

OST people will buy life insurance at some time or another. But if you are relocated to another country, what exactly are your options?

Within Europe there would appear to be four choices:

 An insurance policy bought locally; A policy purchased from a company in another member state;

· A pan-European life insurance contract, available mainly in Britain; An international policy from one of

the many offshore insurance companies that specialize in the expatriate market. Ian Nicholson, director of the Interna-

tional Consultancy Group, an independent financial adviser in Paris, says the choice of insurance contract will depend largely on the length of the expatriates assignment. If the client is intending to stay in France long-term, and is interested in purchasing straightforward term insurance,

we would usually recommend that he buy a local insurance policy," he says. "While it may be possible to find cheaper cover in another member state there will always be a currency risk to consider. Opportunities do exist to buy multi- account in Britain.

currency investment products with life in-surance attached." Mr. Nicholson said. 'However, the insurance element is usually very small. It was widely assumed that the European

Third Life Insurance Directive, which came into effect in April 1994, would standardize insurance law throughout the EU and stimulate competition.

In fact, while the EU law governing the life-insurance industry is smoothing out, the dynamics of the member markets remain very fragmented.

According to BEUC, the European consumers association, the competitive situation varies enormously from one country to another — from highly diversified in Britain and the Netherlands to restricted in Portugal

IDEA AND STANDARD STA

and Greece to highly concentrated in Italy. policies is that investors are unable to a group of actuaries in London, says he market forces set premiums. These include advises clients who move around frequent-Britain, Ireland, France and the Nether- ly to consider taking out an international lands. The more expensive countries — Greece, Portugal and Germany — are those role in setting prices. Consumers in Portugal, for example, could pay up to five times the premium of consumers in Ireland

for a similar insurance contract. Faced with such huge price differentials, it would seem to make sense for consumers from high tariff countries to shop cross border. However, language difficulties, administrative barriers and tax restraints continue to thwart opportunities for crossborder insurance sales.

Despite these hurdles, a handful of companies offer pan-European term insurance to expatriates and consumers from other

Cygnet Life in Britain and the Dutch insurer Nationale Nederlanden offer term insurance in a range of currencies. Nationale Nederlanden will also provide pro-posal forms in English. Several other British insurers offer sterling-denominated contracts to non-residents, though they may insist that the client have a bank

An increasing number of insurance companies are setting up offices in Dublin and Luxembourg to market pan-European investment products into Europe. Investors can choose to add life insurance to the not altogether clear if citizens can take investment product so that the premiums advantage of home-country tax deduction qualify for favorable tax treatment in the investor's country of residence.

Old Mutual International in Dublin offers single- and regular-premium savings products with optional life insurance addons. Premiums can be paid in Deutsche marks, Dutch guilders, French francs and Belgian francs. Michael Lang, business the lack of progress at "harmonizing" development manager for Old Mutual, says automobile insurance across the EU makes

based on U.K. term-insurance rates. The main drawback with many of these

Not surprisingly, the countries where switch between currencies when they premiums are lowest tend to be those where move to another country. Mr. Nicholson insurance policy with an offshore insurer.

'A local contract, or a pan-European where central authorities continue to play a product, may not be ideal if the client relocates outside of Europe," he says. "The insurance company is unlikely to have much experience of other markets and will probably charge a much higher premium, or decline to offer cover.

Generali in Guernsey is one of the many offshore life companies that specialize in the expatriate market. It offers term insurance and regular savings plans with built-in life cover in multiple currencies. Clients can also switch between currencies if they relocate to another country.

Many of our clients require a portable insurance contract that offers cover in a number of different countries," a Generali spokesman says. "Local insurance contracts are rarely portable.
"Moreover, individuals could lose ac-

crued benefits on such policies if they relocate within the vesting period, which is typically three years," the spokesman says. Most EU member states allow citizens to deduct insurance premiums from taxable income provided the policy is bought locally. Generali acknowledges that it is unlikely that citizens would be able to do that if the policy were bought from an offshore insurer — though even within Europe it is rules when they buy insurance from a company based in another member state.

F life insurance is fast becoming one of the least parochial sectors of the European insurance industry — at least according to some observers that the cost of the life-insurance element is up for it — and, say experts, it is likely to for some time to come.

John Beck, a consultant with Tillinghast

would be "very surprised" if an insurance company offered local automobile insurance rates to a non-resident foreigner.

"Motor insurance underwriters calculate premium levels according to such factors as levels of car theft, road accidents and road congestion in the home market, Mr. Beck explains. "As the extent of these risks vary widely throughout the EU, it would be impractical to apply local rates in another member state.

Some automobile insurers do market their products in other European countries. However, the premium rates are generally be tailored to the risks inherent to the target One underwriter notes that a number of

started to market products in Germany - a country that, until recently, was effectively closed to foreign insurers. What does all this mean for the in-

British, French and Dutch insurers have

dividual insured? Mr. Beck does not expect the increased competition that has resulted from the European single market in non-life insurance

Annual Insurance Premiums in Europe Car insurance Life insurance* \$484 40 50 Male Age: 30 Luxembourg \$472 \$265 Switzerland \$458 Belgium \$569 \$995 \$2,149 Cygnet Life 1,763 Swiss Life Netherl 294 645 \$392 291 352 1,390 Albany Life 268 632 1,479 Scottish Equitable Germany \$323 Germany 559 796 258 1.948 Sackville Insurance \$297 363 820 1,951 Generali Guernsey 286 692 341 2,479 Zurich Life Interni. 545 1,095 \$205 419 1,182 Nationale Nederlanden 419 216 469 Denmark \$165 605 1,569 Finland 269 \$137 284 498 1,055 \$125 U.K. 363 742 1,679

Source: Company reports, Tillinghast auto insurance report.

premiums to a significant degree.

He does, however, anticipate that competition will encourage product innovation and will improve levels of service.

A few markets have very simple rating will work to reduce automobile insurance structures. Consequently, some people are sonalized rating structure.

Netherlands \$ 66.4 * 10-year term insurance for £100,000 (\$158,000)

paying more than they need to pay for cover, while others are paying less than they should be," he says. "Increased competition is likely to broaden premium rating in these markets and create a more per-

Firms Develop New Policies for HIV Risks

By Laura Colby

"N the United States, acquired immune deficiency syndrome and AIDS-related disease have become the leading cause of death for people between the ages of 25 and 44 - and thus one of the leading causes of death for employed people.

However, the feared financial strain on the life and health insurance industry due 10 AIDS-related claims hasn't reindustry studies. In the United States, insur- to them.

ance companies spent \$1.586 billion on AIDS-related health and life claims in 1994, according to the annual AIDS Claims Survey conducted by the American Council of Life Insurance and the Health Insurance Association of America.

That was up only slightly from \$1.516 billion a year earlier. Group health claims actually declined, to \$446 million last year from \$484 million in 1993, according to the survey.

This is not because of any good news in the battle against the disease, which is estimated to have infected one million people in the United States alone and which still has no

In fact, overall AIDS-related claims are up nearly fivefold since the surveys began in

However, industry analysts say that the annual cost of treating an AIDS patient has dropped sharply. In the area of \$100,000 or more in the early 1990s, it is now \$65,000 to \$73,000, according to a govemment survey.

AIDS comparable in cost to that of other catastrophic illnesses such as cancer.

overwhelming flood of claims, new cases of the disease are among groups such as intrapartners - people who in general aren't covered by individual or group life insurance.

This means that the financial burden of the epidemic is being shifted to the government, which will be forced to pick up the tab through programs such as Medicaid.

Insurance companies are their coverage to people with AIDS or people who are at

have a number of options open

For instance, many life insurance companies now provide buyers of new insurance policies with the option of cashing in a life policy early to help pay medical or other costs if the insured person is diagnosed with AIDS.

The Prudential, a life insurance company based in New Jersey, was one of the first to offer this option, which is available to anyone who has been diagnosed as having a terminal illness, according to a spokeswoman, Karen Howell.

The so-called Living Needs Benefit, which has been offered for about five years, isn't aimed specifically at people with IDS, she added.

This option is offered at no extra charge to anyone who buys more than \$50,000 of life insurance, she said.

NOTHER company, American Physician's Life Insurance .Co., offers a special policy for doctors, dentists and other medical professionals who risk contracting the virus That makes treatment of accidentally through their

of other catastrophic illnesses are as a cancer.

The policy pays 25 percent of east with AIDS.

Its death-benefit value when the individual tests positive for "we treat AIDS like any other" companies have not faced an HIV. The insured person re-serious illness," says Jill Foley. ceives the remaining /5 percent analysts say, is that many of the of the money when he or she is

diagnosed as having AIDS. Some companies are even venous drug users and their making the early cashing in of a partners — people who in gen- life policy into an investment.

Dignity Partners Inc., a com-pany based in San Francisco, is one of many that purchase life insurance policies from people with AIDS or other terminal illnesses, and then use the policies as collateral for bonds sold to institutional investors.

Although several years ago coming up with ways to adapt many insurance companies began requiring a test for the virus as a condition of writing new policies, people who have HIV can and do still get new health of insurance who are healthy and life insurance, at least in the but fear that they might be at United States - by becoming employees and their families risk for contracting the human part of an employee insurance deal with the loss of a loved immunodeficiency virus, or program where they work. Typ-

ally materialized, according to HIV, that causes AIDS now ically employers don't require a physical examination before such insurance is granted.

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Under the Americans with Disabilities Act signed by President George Bush in 1990, it is illegal for employers to diswith disabilities, and that includes discriminating in terms of benefits such as employersponsored insurance coverage.

Employers, therefore, must provide all employees with the same health insurance, whether they are disabled or not.

In fact, U.S. court decisions in the past few years have also struck down attempts by insurers to cap the amount of benefits an AIDS patient can receive. AIDS-related claims account for 10 percent of all claims un-

der the disability act. Not all companies have to be taken to court to get fair treatment for people with AIDS, however.

Many companies have adopted employee awarenes programs to educate staff members and their families about the

Some companies, such as the Chubb Group of insurance companies, offer special working conditions, such as flextime or telecommuting, to employ-

okesderson for the Callio nia telecommunications company. That means full medical and disability coverage, plus a cash-out option of company life insurance policies for the ter-

minally ill. Pacific Telesis, based in San Francisco, used to provide an AIDS education program for its employees. Ms. Foley says, but unfortunately the disease has now become so common that a formalized program is no longer necessary.

Instead, she says, the company's employee counseling program has received many requests from AIDS support more specialized basis to helo

BRIEFCASE

An Africa Fund For Small Investors

GT Management PLC, the European arm of the U.S. fund management firm, is launching a new vehicle for small investors who want to make a long-term commitment to Africa.

The GT Africa fund is aimed at the serious investor - chiefly the professional and the institutional — seeking long-term growth. The fund, which will has raised \$75 million, will be listed on the Irish stock exchange and domiciled in the tax-privileged location of Bermuda.

The fund is expected to commit no more than 40 percent of its money to the South African market - by far the most heavily capitalized and sophisticated African stock market — but it will also diversify across many countries and industrial sectors.

identified the financial sector, companies benfiting from the building of Africa's infrastructure, horticulture, mineral resources and tourism as offering the most potential.

of both economic activity and Chisholm, an analyst at the instock-market capitalization, it is dependent research firm's Lon-important to remember that a don office. "Thirty years of number of smaller African mar- stagnation have left their mark, kets are of similar sizes and lev-but we believe South Africa has els of development as those of the potential to act as a catalyst Thailand, Argentina and Turkey to stimulate this important nine months of the year. says in the late 1980s." said John world economy." Legat, the fund's manager,

sible free-market policies, conem Europe was even more opover the quarter, and hedge

growth, as a trend which is set to continue," he added. Shares are denominated in

dollars, and dealing is also conducted in Hong Kong dollars, marks.

There are two classes of shares: A-shares have an initial minimum investment of \$10,000, while the minimum commitment for B-share investors is \$250,000. There is an growth. The fund, which will initial charge of 3 percent, and stop taking subscriptions after it an annual charge of 0.75 percent for A-share investors.

For more information, call GT Management in London at (44 171) 710 4567.

Are You Fearless? **Take This Test**

Investors who had their money in Mexico a little under a year ago will know that emerging-market investors need The managers say they have strong nerves - or an uncanny

> Europe have much to recom- the stocks liquidity. mend them at the moment. 'Africa has some of the low-

"Although South Africa est income-per-capita numbers dominates the continent in terms in the world," says Janet

the late 1980s. Said John World Contourly.

at the fund's manager. The result of Fund ReWe see the adoption of senWe see the adoption of sensearch's recent field trip to Eastadded a spectacular 14 percent

with Latin America's monetary fragility but has the advantage of low equity valuations to make the entry point easier and the downside risk more tolerable," concluded the firm.

But downside risk, readers are reminded, is a euphemism for losing a lot of money.

Capitalizing on The New China

Morgan Stanley Capital In-ternational has produced a China equity index comprised of 24 Chinese shares available to international investors.

According to its creators, the index seeks "to accurately reflect the performance of [the Chinese] markets" by, among other things, "replicating the industry composition of the local market; by avoiding companies with excessive crossownership; by including a representative sampling of comsense of timing.

According Fund Research

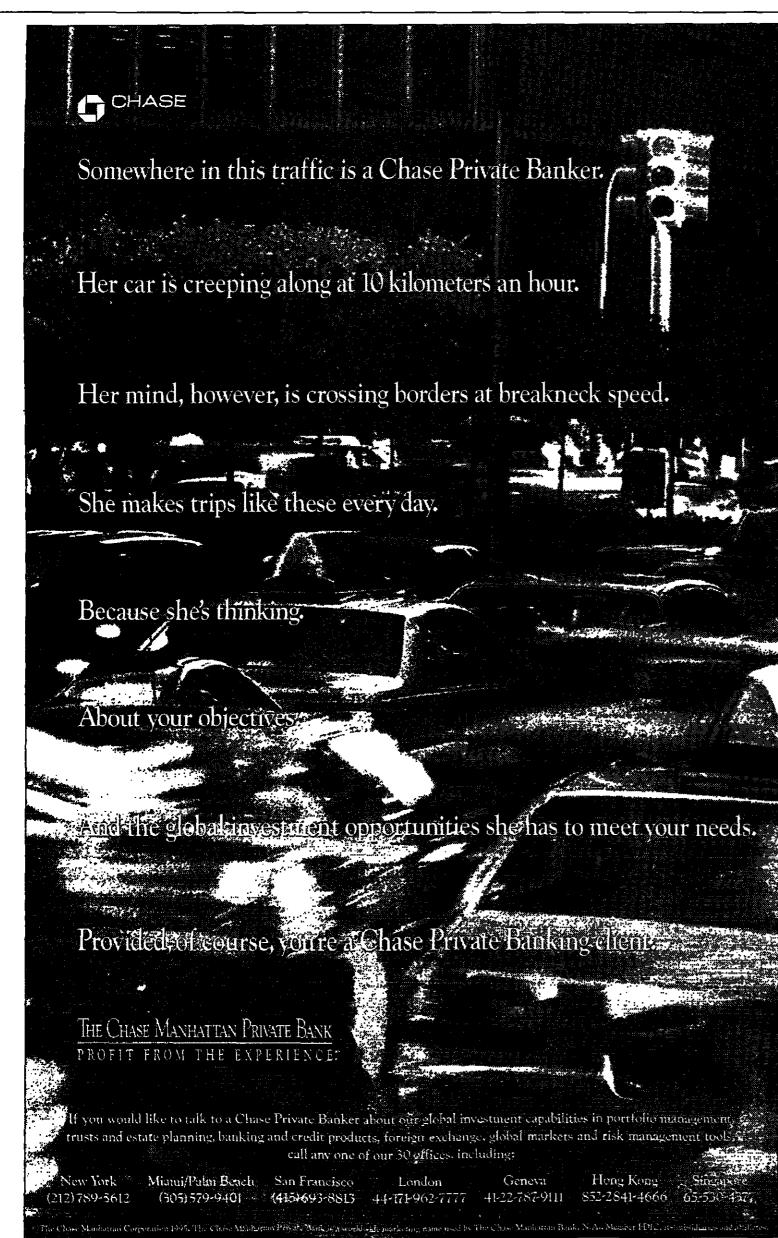
Ltd., both Africa and Eastern

Ltd., both Africa and Eastern

You Win Some, You Lose Some

Emerging markets were no the place to be for hedge-fund investors, according to TASS Management Ltd. They wer flat over the last quarter, and are down 3.21 percent over the first

Global macro hedge funds sistent with higher investment timistic: "The region combines funds that buy "distressed" improved economic Asia's growth characteristics uities gained 6.5 percent



In Spite of Obstacles, EU Life Insurers Chase Cross-Border Business

By Aline Sullivan

IFE insurance was always expected to be one of the laggards of the European single market program. İnstead, litforeign competition were officially billion," he said. dismantled, investors throughout the a host of foreign companies.

1994 when the First Life Directive edicts, however, theory wasn't trans- now operating out of its International formed into practice for months in many members states.

Two countries, Spain and Greece, have yet to incorporate the directive into national law and in several others taxation anomalies mean that barriers to foreign competition still exist, ac-·cording to a recent report by the Comité Européen des Assurances in Paris. But insurers have nevertheless

"Considering that the pan-European insurance has only existed legal-

made substantial gains.

passed in some countries, progress has been excellent," observed James Ball, For example, in Britain, where 7 head of management consultancy J.B.I. Associates in Luxembourg.

"In just the first four months of this year, total cross-border life business for companies based in the Grand tle more than a year after barriers to Duchy exceeded the 1994 total of \$1.5

Luxembourg draws many European European Union are being courted by life insurers, 35 at last count, thanks to its central geographical position and The single market for life insurance reputation for financial secrecy. Dublin. supposedly came into effect on July 1, which offers companies considerable tax savings, is the next most popular took force. In common with most EU choice, and six major life companies are

Financial Services Center. Wherever they are based, the success or failure of life insurance companies in the single market depends heavily on their distribution channels. Two obstacles, tax and culture, have made establishing these channels hard going.

"It is difficult enough for companies to have good distribution in their home market. To do it elsewhere is extremely difficult." said Jan Kamieniecki, a partner at consulting actuaries Bacon & Woodrow in London, "What

percent of total premiums are spent on

third biggest life market after the Unitucts are now unit-linked. The German regular premium endowment con- foreign insurers to sell," he said. tracts and the French market by eightyear, single-premium bonds.

Industry experts point out that these are very different products. The former is a regular savings plan that puts money into a conservatively managed fund with an annually increasing guarclass (the term "bond" here is a marketing device and does not imply that investors are buying sovereign or corporate debt, i.e., bonds in true sense).

'One of the major determinants of who buys what comes down to tax," advantage of Dutch tax breaks won't sell well in Spain.

ropean insurance specialist at London most of their income in that country.

law firm Allen & Overy, the European For example, in Britain, where 70 Commission is not yet in a position to demand that member states tax policies life insurance — making it the world's issued by foreign companies on the same basis as domestic policies, "In ed States and Japan - most life prod- countries where the tax advantage is a major selling point, there will always market is still dominated by 30-year be a question mark over the ability of

This problem was well illustrated last year when Sweden instituted a 15 percent tax on life insurance premiums paid to companies based outside the country. Leading Swedish insurer Skandia AS, which markets Swiss, German and offshore policies to anteed return, plus life cover for the Swedes, objected furiously. It has takduration of the plan. The latter is a one- en the government to court in Sweden time investment into a given asset and asked the European Court of Justice to comment on the case.

The court is likely to favor Skandia, if its recent ruling on pension tax is anything to go by. Earlier this year it ruled in the case of Wielockx versus the Dutch tax authorities that a EU explained a London-based analyst, member state cannot allow its res-"A French product designed to take idents to deduct their pension fund contributions from their taxable income while denying this right to non-According to Patrick Devine, a Eu-resident EU nationals receiving all or

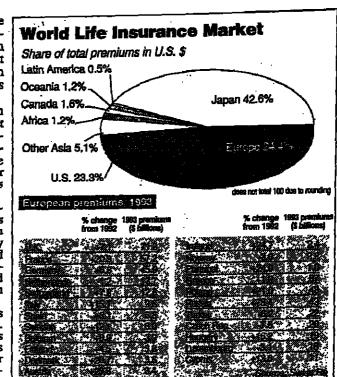
Tax anomalies will exist until the European Commission is able to convert its existing recommendation on harmonization to a directive. And that will take years. But changes within member countries mean that tax is becoming less of an issue.

Governments in many European countries have cut tax breaks for most forms of life products, except for retirement plans. As a result, life insurance policies are becoming more standard and easier to sell directly or through banks. This, in turn, makes them easier to sell across borders.

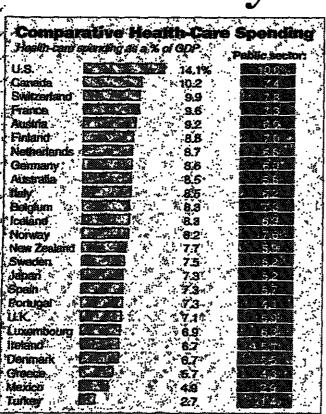
The cultural obstacle is more difficult to overcome. "In theory, there is nothing to stop U.K. citizens from buying a Spanish policy but they don't," an analyst said. "Life and pensions are much more image sensitive than, say, motor insurance, and people like buying products from

companies that they know."

To date, no U.S. life insurer has established a pan-European presence. Industry experts say they expect this situation to change, possibly as early as next year. This will make it earlier for Americans working in Europe to repa-



A Cautionary Tale About War, Medical Insurance, and Sea Snakes



By Digby Larner

to unwind from a hard week's work - you chose has a long and successful and was bitten by a poisonous sea track record."

Local doctors did what they could, but it was only by virtue of her medical insurance that she was able to be evacuated to a well-equipped hospital.

"She's fully recovered and back at work now, but it was a close call" said David Pryor, a director with Expacare, cover. outpatient care, drugs, physa British medical insurer specializing iotherapy. If possible you should also

If you are currently an expatriate or pregnancy cover." are about to become one, you may think you have more pressing concerns than checking out your medical insurance coverage. Think again.

tions abroad - a market where the more limited. available health-insurance plans are pretty similar — those living and range of options, and an even wider price." Mr. Pryor said.

what it covers.

"The most important consideration RS. X (not her real name), is how much experience the insurer a British expatriate living has," Mr. Pryor said. "Dealing with in Asia, settled down on a medical claims is a very specialized remote Cambodian beach area, so it's good to know the company

Just as important is the type of country the expatriate will be working in. In the United States, for example, where health-care costs are high and insurance coverage is spotty. Mr. Pry-

or recommends that expatriates buy "the works: a minimum \$500,000 opt for routine dental treatment and

er hand, this level of coverage would be excessive: Not only are medical costs likely to be much lower, the Unlike people taking short vaca- range of available treatment will be ly and now demand that expatriates

In poorly equipped or isolated re-

evacuation coverage provides air ambulances if needed and also guarantees the patient is transferred to the nearest center able to deal with specific types of illness. And because these are likely to be private clinics, say advisers, the plan needs to cover much more than

just the airplane. Private medical insurance is growing worldwide, not only because the number of expatriates continues to increase. but also because the increasing burden of medical costs is weighing heavily on governments that previously provided state-backed programs.

Recent events in the Middle East show how quickly good medical provision can melt away as circumstances change. Prior to the Gulf War several of the Gulf states provided expatriates with free medical coverage. Since then Middle Eastern governments have found themselves struggling financialmake their own provision. Some will *Cover for dental care would be a only renew work visas for workers waste of time in some countries, where who can show they are either covered working abroad are faced with a wide you can't buy good treatment at any by their own country's state system or by an approved medical insurer.

The pressure of medical costs can

with already poor standards declining further in many areas since the fall of

that a Unicef report published last August claimed mortality and health icy if things go wrong.

problems in former East Bloc countries are normally happy to take problems in former East Bloc countries are the worst Europe has seen this on such risks but usually charge an century. While some countries, no-extra premium for them. The golden tably the Czech Republic, are making rule, say advisers, is to check out the efforts to improve the situation, progress is slow.

David Boyle, executive director of the BUPA private health company in policies are specific to the Britain, said that being well-informed about local provision is the key to you while you are away. buying adequate coverage.

When overseas you have to consider the different facilities, or lack of such facilities, which in turn may be exacerbated by language complica-tions," he said. "If you are taking out private medical insurance it is imporand be certain that you are sufficiently covered for your circumstances."

Despite the differences between policies, most offer at least some for hospital accommodation, specialists' fees, inpatient care (including X-rays),

needs to ensure they know exactly speedily to the nearest hospital. Good particularly hard hit in this respect, icyholders should consider the restrictions. Dangerous sports are often excluded from basic policies. That means a spur-of-the-moment decision The problem has become so acute to try your hand at water skiing could take you beyond the scope of the pol-

policy details beforehand.

More innocent excursions can be just as problematic. Many expatriate policies are specific to the country of residence, and therefore may not cover

Even those returning home for brief break may find themselves out of cover. With most plans the policyholder is forced to buy new medical coverage in the home country. This means, for example, that pre-existing illnesses are taken into account and tant to know what you are paying for could either push up the premium or lead to the policyholder being refused coverage altogether.

Some insurers, aware of the problem, have come up with a way around it. American Express Insurance Services in Britain, for instance, now of-Even if the employer provides medical insurance as part of its expatriate be placed on evacuation coverage to package, experts stress that employees ensure that the patient can be airlifted even cause deterioration in countries drugs, dressings and outpatient care. fers a travel medical insurance policital insurance as part of its expatriate be placed on evacuation coverage to where provision is already near zero. But rather than worrying about what that covers cardholders in their countries have been the policy offers, BUPA said, polof residence as well as on the road. fers a travel medical insurance policy that covers cardholders in their country

How to Profit From One of the World's Most Reliable Growth Industries cemeteries in the United States

By Ann Brocklehurst

one of the most comthe only one. A handful of say, makes for lots of acqui-North American funeral-home sition candidates. companies are rapidly expanding chalking up increased prof- not be able to distinguish be- mon stock. its and revenues as they grow both at home and abroad.

The companies — the largest of which are Service Corp. International, Loewen Group Inc. and Stewart Enterprises Inc. hope to benefit from the economies of scale achieved when and trust. Loewen Group says it they buy out small independent funeral homes as well as from offering consumers new products and services.

Together the big three companies still own only 10 percent in New York, means "there's worth of funeral homes and million, in the same period.

marily a family business. death, but it is far from tradition — a trend that, experts

tween an independent and chain-nin funeral business since the big companies rarely change a home's name or publicize their presence. The philosophy is that people want to deal with a business they know tries to persuade at least one family member to remain with the business after it is acquired. em Corp. for \$173.8 million.

Acquisitions in the industry

While funerals are still pri- and Canada.

rtered in Houston and bills erations, recently heirs have itself as the largest funeral and mon ways to cash in on been reluctant to continue the cemetery service organization in the world, bought out the Gibraltar Mausoleum Corp. of Indiana for \$99 million and Consumers, moreover, may 3.29 million shares of its com-

The company, which trades on the New York Stock Exchange, has extended its shopping spree abroad. This year it purchased a controlling interest in two funeral subsidiaries of France's Lyonnaise des Eaux for some \$423 million, and in 1994 it moved into Britain with the acquisition of Great South-

Consolidation has boosted have remained strong this year. Service Corp.'s revenues for To date in 1995, Loewen, a the first nine months of this year of funeral homes in the United Canadian company based in to \$1.11 billion, up 37.5 percent States -- which, according to Vancouver and traded on the from the same period last year. tions on two companies: Ser-David Jarrett, senior vice-pres- Nasdaq Stock Market, has The company's net income ident of Gerard Klauer Mattison agreed to buy \$758 million climbed 32.3 percent, to \$127

and Canada. increased 40 percent, to \$422 Loewen already trades at fairly the funeral business.

Service Corp., which is head-million, as profits rose 35 per-high price-earnings multiple

The industry's image. cent to 33/million. Both companies are benefit-

ing from "clustering," a strategy that allows funeral pariors to cut fixed costs by sharing a range of services, from hearses to employees, thereby producing economies of scale. 'Vehicles are very expen-

sive, and you want your employees to stay busy," explains Susan Little, an analyst with Raymond James & Associates in St. Petersburg, Florida. "In Houston, they have central embalming."
Ms. Little — who, not co-

incidentally, estimates that the number of deaths in the United States will rise from 2.30 million in 1994 to 2.56 million in — has "buy" recommendavice Corp. and Stewart, which

Loewen's nine-month sales New Orleans. She believes that are changing the dynamics of their range of products, offering ind recommends i 'accumulation.''

Earlier this month, Loewen shares lost more than a quarter of their value when a Mississippi jury ordered it to pay \$500 million to an acquisition target. The company had accused Loewen of reneging on a 1991 purchase agreement valued at only \$8.5 million.

Despite the Mississippi verdict and another \$200 million lawsuit from the Pennsylvania-based insurer Provident Amer-ther outdated or applicable only ican Corp., analyst Keith to the shadiest of small private Mullins of Smith Barney con- enterprises — not to modern tinues to like Loewen stock and believes it will outperform the market. He expects the jury's swer to. award to be substantially re-1999 and 2.60 million in 2010 duced during the appeals process Loewen has begun.

In their quest for customers - and shareholders and acquiof the business and is based in U.S. "death care" corporations the companies have broadened

exploiter of grief has never really recovered from the unflat- cost thousands of dollars. tering portrait painted by the journalist Jessica Mitford in her 1963 book, "The American Way of Death." Nor is it helped by periodic scandals, such as the recent case of a Florida undertaker who received money from absent relatives for the burial of bodies which he then

simply stored in a warehouse. Analysts point out, however, public corporations with shareholders and regulators to an-

The large funeral companies like large companies in any industry, also have to keep an eye on the antitrust authorities in the various countries in which specializes in the cemetery side sition candidates — the big they do business. As a result,

more modest coffins and sim-The industry's image as an pler services in addition to the sort of deluxe funeral tha Companies that operate in-

ternationally also have to be sensitive to local preferences in order to prosper. In Britain, Australia and Canada, where cremation is more common than it is in the United States, funeral homes focus on selling urns and commemorative plaques rather than burials.



No 1 OFFSHORE COMPANY SPECIALISTS reasonable cost. All fees agreed with dients with no hidden extras. • BAHAMAS

BV ISLANDS BELIZE

From Policyholder to Shareholder in One (Fairly) Easy Step

question is not quoted on a recently corporatized building share sale to go through, Swiss stock exchange.

The secret is to be a pol-

tual association -- an entity which is wholly owned by its policyholding members — to that of a corporation. The change of status for policyholders is from association member and owner of a fraction of unrealizable assets to that of

stockholder of a listed compa-Swiss Life, which said this week that its policyholders will decide in mid-1997 on the planned transformation of the mutual company into a publicly owned company, provides the latest example of this phe-

. The commercial logic of the move, according to the management of the company, is greater access to capital mar-

If the change of status follows the pattern of similar international transactions. the move could be highly profitable for Swiss Life's existing mem-

based life-insurance company. mid-1997.

NDIVIDUAL investors was formerly a mutual society. can make money out of But after its management insurance companies - agreed a deal with Abbey Na- to vote on the change, and twoeven if the company in tional, a British bank — itself a thirds will have to agree for the society, or thrift institution members received a cash bonus icyholder in a company that is as compensation for the bank's changing its status from a mu- acquisition of assets and good-

> Australian and New Zealand policyholders of National Mutual Life of Australasia experienced a similar financial windfall when their mutual society was acquired this summer by French insurer Axa-Midi. Policyholder approval of the

deal was far from a foregone conclusion, and Axa's public relations officers had some hard work to do when difficult questions were asked about French nuclear testing in the South Pacific at a members' meeting in Melbourne.

But members were ultimately won round by a combination hold on? of Axa's argument that it should be regarded as an international rather than a French company, and the financial

benefits to both the mutual as- to end up a loser. sociation and the members biggest life insurer. It said in treated U.S. shareholders to a companies that go public tend

About 500,000 policy hold-ers in Switzerland will be able Life said in a statement. Current holders of Swiss Life

participation certificates will also decide in 1997 on the con- IPOs. version of their non-voting

percent stake in the company. Assuming that the company gets the majority its wants and the conversion to corporate status goes ahead, policyholdersdilemma common to every owner of stock in a hot new Iowa. flotation: If your approach to

Some analysts argue that in five-year period. the world of new issues, the longer you hold on to your things look great - which is shares the more likely you are both their blessing and their

Consider Ontrak Systems

like autumn leaves.

Should investors still be holding shares? "I might be a vestors can't get enough of softter the champagne," said
little nervous right now," said ware companies that link comRobert Bennin, new issues an-Jay Ritter, a finance professor at puters in networks or help alyst and president of San Fran-Massachusetts Institute of Technology's Sloan School of global computer network. Management who specializes in initial public offerings, or end.

shares into the Swiss Life highly hyped shares soaring in young companies tend to do shares that are to be created. the first days of trading is stanexceptionally bad." Mr. Ritter Swiss Life also said in dard in the IPO market, experts said. September that Union Bank of say - and so is the stagnation Switzerland, the country's that follows a few months lat-biggest bank, would take a 25 er.

return of 16 percent if bought new issues in their first year of and held for five years, accord- trading, dropped around 10 per- ing below their offering prices ing to a study by Mr. Ritter and cent in the early part of last some 27 months later. numed-shareholders will face a Toma Laughton, a finance pro-month. fessor at the University of Investments in comparable

owning shares is purely finan- companies that weren't newly cial, just how long should you public posted an average return of 66 percent over the same Many IPOs start life when

curse.

Companies typically go pubhemselves.

Inc., On Technology Corp., and lic when the overall market is at Swiss Life is Switzerland's Novadigm Inc., each of which or near a peak. Also, many September it would sell shares summer joy ride. Since then to be in industries that the fi-Scottish Mutual, a Glasgow- to the public in mid-1996 or shares in all three have fallen nancial world loves for that mo-

Just now, for example, incomputer users browse the Unfortunately, market highs

The smaller offerings tend The initial pop that sends to do exceptionally bad, and

Small and young describes plenty of recent U.S. equity issues. The Bloomberg IPO in-Between 1970 and 1990 dex, a capitalization-weighted IPOs posted an average total index of the performance of

offering prices. Compare that with the fig-ures for the IPOs of July 1993 - nearly two thirds were trad-

cisco-based IPO Crossroads.

"A lot of issues spiked up

right after the offering and have

been flat ever since," said Charles Glovsky, a fund man-

ager at State Street Research &

Of the 293 new U.S. issues

sold in the six months to mid-

October more than three quar-

ters traded at or above their

Management Co. in Boston.

(Bloomberg, IHT)

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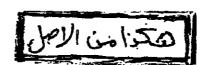
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WORLD ROUNDUP France Aims for 4th in Row Over Once-Invincible All Blacks



Michael Chang, after his impressive defeat Friday of Jim Courier.

Chang Ousts Courier

TENNIS Michael Chang beat Jim Courier, 6-2, 7-5, Friday in Frankfurt to reach the semifinals of the ATP Championships for the first time. He faces Pete Sampras on Saturday, and Thomas Enqvist plays Boris Becker.

Chang had 11 aces, Courier none. Chang broke his fellow American twice to win the first set, and after trading breaks early in the second, Chang broke again for a 6-5 lead and served out the match in one hour, 32 minutes. (AFP)

Vaughn Is AL's MVP

BASEBALL Mo Vaughn edged Albert Belle for the American League's MVP award in one of the closest elections ever. The two tied for the AL RBIs lead with 126. Belle led the majors with 50 home runs and became the first player to get 100 extra-base hits since Stan Musial in 1948. Vaughn hit .300 with 39 homers for Boston. (AP)

Another Victory for King

Secretaise para de la companya de la

BOXING The boxing promoter Don King, came away with another legal victory Friday when prosecutors withdrew their appeal of a mistrial ruling in his insurance fraud trial in New York.

European Seeds Named

ACROSS

1 Not so fast

supervisors

14 Making even

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23 Puff's land, in

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21 By the sea

27 Biblical

8 Deck

SOCCER England, Denmark, Germany and Spain will be the four seeded teams in next month's draw for the 1996 European Championship. Italy, favored by bookmakers to win the 16team tournament, was bypassed for a seeded spot. The tournament will be played at seven sites in England from June 8 to 30. (Reuters)

63 Dumas beroes

70 Marathoner's

71 Strenuous

72 Buttercup

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80 Russner title

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International Herald Tribune

ONDON -- Last June, the Southern Hemisphere rugby powers looked Invincible to their rivals from the Pienaar a new nickname: Average." North. But that view shifted as winter crept in this weekend — because the Southerners have come north.

precedented fourth straight victory Satur-

Zeal- lan after upset-ting the All Thomsen

three tries to none a week ago in Toulouse. newly enlarged Twickenham, England will be seeking to break the 13-game winning streak of world champion South Africa, which has been rather glum in post-World Cup victories against Wales and Italy. The Springboks have changed five players just wish he would keep his mouth shut. since the final in Johannesburg, but their big names are still in place.

The Europeans were forced to adapt after the South cast them out in the World Cup semifinals in June: France lost narrowly in a quagmire to host South Africa, and England had the spirit tromped out of

them by the All Blacks and Jonah Lomu. The French have changed coaches twice already, bringing in Jean-Claude Skrela ment from club level." after a player's revolt just two days before its all-the-more dramatic 22-15 beating of New Zealand. France is now preaching the same sort of total rugby" vision that New Zealand seemed to be patenting last June.

The English, staid, conservative and polite as the All Blacks were trampling all over them five months ago, have gone — shall we say it? -- Hollywood. Their captain, Will Carling, has achieved the kind of universal celebrity usually left to the Hugh Grants after his publicized secret meetings with Princess Diana, resulting in the breakup of his marriage with a blonde, British TV star.

In American sport, as in Hollywood, the arling saga would have been milked for Out of all of this, 10 days later, the Carling saga would have been milked for income and exposure, much as figure skating grew in popularity from the sordid Tonya Harding-Nancy Kerrigan scandal. But not the English - oh dear, no. Never.

club rugby, but the other bits and pieces have not been great fun," said Carling. "I a lie if I didn't say that parts of being captain are not very nice." Carling hasn't ruled out his availability

'This season I have enjoyed playing

for the 1999 World Cup. By then English rugby might be onto the truths of the professional/entertainment world into which they're just now entering, and they might want to keep him around for his market

Until then, however, mild outbursts such as that from Mike Catt last weekend will be

CANDYLAND By Cathy Millhauser

coach for referring to South African captain François Pienaar as "an average player." The Springboks have since given

The 24-year-old Catt has become the fulcrum of this test match. Three years ago he was visiting relatives in England from In Paris, France will be seeking an un- his native South Africa, when he decided to call a few clubs, looking for a game. He settled at Bath — England's leading club where he has replaced Stuart Barnes at fly-half. Catt has been England's fullback for a year, moving to fly-half once in the first round of the World Cup.

He has already criticized his predeces-Across the Channel, for the unveiling of sor, Rob Andrew, for preferring to kick goals rather than pass wide to the fleetest backs England has ever had. In fact, the English hope that Catt steers them onto a higher plane of expansive, running rugby in the Southern Hemisphere mode. They

> "We watched a video of him playing against Western Samoa in the World up," said South Africa fly-half Joel Stransky, who won the World Cup final against New Zealand with his kick in extratime. "He is a talented player and looks to be quite adventurous." However, he added: "Catt is unproven at fly-half at international level and it's a huge adjust-

> NGLAND has also moved away from mainstay forwards Dean Richards and Brian Moore (who, by the way, always had a much bigger mouth than Catt), with hope that its changes will be as successful as the benchings in France of the World Cup stars Olivier Roumat, Thierry Lacroix and Laurent Cabannes. When those three were banned by France for remaining in South Africa to play in the Currie Cup, their French teammates boycotted a civic reception. The new French manager, André Herrero, took all of this

"the good of the game," or at least for French believe they're on the verge of greatness. "I want us to be able to play total rugby," said Skrela. "It's something that's always been uppermost in my mind."

He should recall every nice thing that was said about Pierre Berbizier after he coached France to its historic victories at New Zealand last year. Berbizier's France love playing internationals, but it would be fell one stride short of the winning try against the Springboks; he finished third in the World Cup, and then lost his job.

The All Blacks have made four changes for this match, but mostly will seek to unhinge the mammoth Lomu, who was held down last weekend. It will be the last appearance by New Zealand's manager, Laurie Mains, a visionary genius on the eve of the World Cup final, unpopular at home

I just want to get out of the public eve. taken too seriously. Catt, moving from said Mains, who wasn't talking like that fullback to fly-half permanently as of Sat- five months ago. The Europeans will be urday (or so he hopes), was rebuked by his seeking to exploit such differences.



Joel Stransky (10) and the World Cup rugby champion, South Africa, play England on Saturday at Twickenham.

Can the Cowboys Pass Raiders' Test?

By Timothy W. Smith New York Times Service

Dallas (8-2) at Oakland (8-2) Charles Haley's 10.5 sacks leads the NFC. The Raiders defense is holding opponents to 29.4 percent on third-down conversion attempts.

This is game No. 2 in a bru-

NFL MATCHUPS

tal three-game stretch for the Cowboys. They failed test No. 1 last week with a stunning loss to San Francisco. You can believe they won't take the

Raiders for granted. Some would say this is an Cowboys by 4.

New York Giants (3-7) at assure that will happen. Philadelphia (6-4) The Eagles' eight sacks in the last five games, compared with 21 in the first five. The Giants defense is giving up 135.5 yards rushing

per game - 27th in the NFL. The last time these two teams played, Ricky Watters rushed for 122 yards and one TD. The Giants are still having trouble shutting off the run. That's going to be a problem for them in this game, because the Eagles gets the great timing award. is No. 29. Boomer Esiason will have a 1-2 punch in Watters and Since the announcement that he play for the first time since Charlie Garner. Eagles by 4½.

Arizona (3-7) at Carolina (4-6) The Cardinals have forced 15 turnovers in the last four games. The Panthers have 18 takeaways (10 interceptions) in the last five games.

Carolina plays a team with a this won't be a breather for the centage (1.1). Panthers. Cardinals by 1.

Detroit (4-6) at Chicago (6-4) Herman Moore averages 7.3 catches for 103.4 yards a game. Erik Kramer has thrown 23 TDs to lead the league.

This is where things get sticky for Lions coach Wayne early look at the Super Bowl. Fontes. He must make the play-Las Vegas oddsmakers call it offs to keep his job. He can't afford to lose another game to

ons' expense. Chicago by 31/2.

Green Bay (6-4) at Cleveland (4-6) The Browns defense is allowing opponents to convert 49.6 percent of their third down attempts — the worst in the AFC. Brett Farve leads the NFC in third-down passing, completing 61.5 percent of his passes for 8 TDs and 2 interceptions.

Browns owner Art Modell

was moving the team to Baltimore the Browns have gone 0-2. All the hubbub is a distraction. Packers by 2.

land (4-8) Jim Harbaugh leads the NFL in average yards per attempt (8.38), fewest interceprecord worse than its own. But tions (2) and interception per-

> The Patriots have not allowed a first quarter score in the last three games.

This should be quite a test for Patriots rookie running back Curtis Martin, who is coming off back-to-back 100 yard rushing performances. Patriots by 3.

Jacksonville (3-7) at Tampa Bay (5-5) The Jaguars have 5) The Broncos have allowed scored 16 TDs on 26 trips inside the redzone (61.5 percent), Look for the big plays to which leads the AFC. The Bucs Chargers are allowing 14.6 second most in the NFL behind Oakland (18).

After getting off to a hot start. the Bucs have cooled. Their best chance is to give the ball to running back Errict Rhett and get out of the way. Buccaneers bv 6 1/2

Pittsburgh (6-4) at Cincinnati out the last two weeks with a (4-6) The Bengals have over pulled groin muscle. Even 300 yards of total offense in odds. nine of their 10 games this season. The Steelers defense is allowing opponents to convert just 31.5 percent of their third down attempts. But the Bengals do have some nice offensive weapons. Steelers by 3.

Seattle (4-6) at Washi (3-7) The Seahawks have scored 77 points in their last two ames, versus 74 in their first four games. Brian Mitchell's 26.2 yards per kickoff return leads the NFL. Redskins by 3.

St. Louis (6-4) at Atlanta (6-4) The Falcons defense is allowing 260.8 yard passing yards — second most in the NFL. Isaac Bruce leads the NFL in receiving yards with 1,183.

A month ago when these two teams met, the Falcons couldn't stop Bruce, who had 10 receptions for 191 yards and 2 TDs. Their pass defense hasn't im-proved since then. If Chris Miller can find Bruce, the Falcons will feel the sting. Falcons by 4.

New York Jets (2-8) at Buffalo (7-3) Bruce Smith has a careerbest 24.5 sacks against the Jets. The Jets pass defense is No. 1 in the league, but the run defense Monday night, Miami by 1.

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play for the first time since Smith knocked him out with a concussion in the last game be-tween the two teams on Oct. 8. The Bills have gotten back ontrack. Bills by 6.

New Orleans (4-6) at Minne ta (5-5) The Saints' defense has allowed 81.8 yards rushing in. the last five games. Cris-Carter's 72 receptions are the, second most in the league.

It could be a tough game for Warren Moon, because the Saints are getting their defense together. Minnesota hasn't looked smooth offensively in their last two games, though they've won. Vikings by 6.

San Diego (4-6) at Denver (5just five interceptions — the fewest in the league. The worst in the NFL.

John Elway is supposed to return from a concussion to play against the Chargers. He is 15-9 versus San Diego.

The Chargers have been missing the power running of Natrone Means, who has been

(9-1) The Oilers defense has 13 interceptions and 12 fumble recoveries, which is No. 2 in the AFC. The Chiefs have held their last three opponents to 7 points or less.

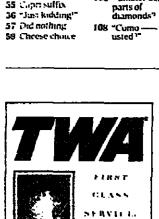
Bad news for the Oilers -quarterback Chris Chandler is questionable with a leg injury. Chandler has sparked the Oilers offense for much of the season, keeping them in games that they have lost by narrow mar-, gins. If he can't play, they're in-

big trouble. Chiefs by 11. San Francisco (6-4) at Miami 🧸 (6-4) Dan Marino averages 9.25 yards per attempt on thirddown passes — the most in the NFL. The 49ers defense has allowed just 5 TDs on its opponents' 28 trips inside the redzone (17.9 percent) - the best-

mark in the league. With Steve Young on the shelf for the next month after arthoscopic shoulder surgery, Elvis Grbac is firmly in charge of the 49ers offense. At least he looked that way last week. Mi-, ami is 25-10 overall at home on



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SPORTS

Praise for Lindros In Flyers' Victory

seconds to let the Ottawa Sen-sixth straight loss. ators know he was back in the Philadelphia Flyers' lineup.

end Lindros damaged them be- League's assist lead. vond repair.

there," said his linemate Mikael

NKLROUNDUP

Renberg, who had a goal and an assist in the Flyers' 5-3 victory Thursday night. "I think just having him on the ice brings confidence to the other players. At least that's the way I feel." Philadelphia's coach, Terry

Murray, also praised Lindros: You can almost see the intangibles he brings when you walk into the dressing room. Patrice Tardif scored the de-There is an attitude, a feeling of electricity. There's nothing better than him having a night like only one goal for the fourth he had tonight."

But Lindros, who missed the beat San Jose. previous seven games because of a knee injury, said his play was overrated.

pretty good. My hands weren't to reach 300. that strong. I knew my hands

In addition to two goals by their top center, the Flyers got four assists from their secondbest, Rod Brind'Amour.

Philadelphia, just 2-4-1

The Associated Press
It took Eric Lindros just 93
Goals in just three minutes in the final period to hand Ottawa its

Kings 9, Islanders 2 Wayne Gretzky had a goal and five The slumping Senators we- assists to pass Mario Lemieux athered that storm, but in the for the National Hockey

Gretzky extended his assist He's a great force out streak to eight games and has 27 on the season, three more than Lemieux. It was Gretzky's first six-point game since he had two goals and four assists against Detroit on Oct. 9, 1993.

Vitali Yachmenev and Dimitri Khristich each had two goals and Tony Granato, Eric Lacroix, Marty McSorley and Darryl Sydor also scored for the Kings. Jamie Storr, the 19-year-old Kings rookie, stopped 34 shots to improve to 3-1-0.

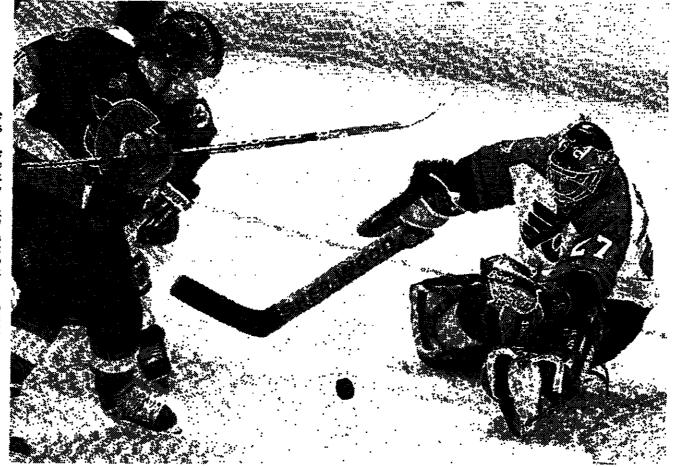
Blues 3, Sharks 1 In St. Louis. cisive goal at 4:04 of the third period, and Grant Fuhr allowed time in five games as St. Louis

Fuhr, who has started every game for the Blues, stopped 21 San Jose shots. He needs just

Chris Terreri, playing his couldn't be great. You just have first game for the Sharks after to work on it."

first game for the Sharks after being acquired from New Jerbeing acquired from New Jersey, made 27 saves. But San Jose lost its sixth straight.

le Leafs 5, Lightni nal minute of regulation and



The Senators' Alexandre Daigle firing a shot at Philadelphia's goalie, Ron Hextall, in a game won by the Flyers, 5-3.

other goal came with 55 seconds remaining in regulation, off a scramble in front of the net as Toronto avoided its second

consecutive loss. weks 2, Panthers 2 In Mi-Benoit Hogue scored in the fi- ami, Scott Mellanby scored a pair of goals, and Florida staged while Lindros was out with a added the game-winner at 32 another third-period rally to tie the tie to snap a three-game

"I wouldn't say I was a two more victories to become to at Tampa Bay. Hogue fired a Florida's seven-game winning force," he said. "My legs felt the 11th goalie in NHL history shot from the slot past Daren streak, but allowed the Panthers Puppa for the winner. Hogue's to remain unbeaten in their last eight contests.

Melianby scored both goals on tip-ins from slap shots by Jason Woolley.

Devils 2. Bruins 2 In Boston. Valeri Zelepukin's third goal of the season, with 3:04 left in the third period, gave New Jersey sprained left knee, scored three seconds of overtime for Toron- Vancouver. The tie snapped winning streak for the Devils.

Shawn McEachern scored at handed goal and added an assist 1:11 of the first period on a for Chicago. Eric Daze and Joe rebound to give the Bruins a 1-0 Murphy also scored for the lead. Ted Donato's fifth goal made it 2-0 at the 3:36 of the

second period. Ricard Persson scored his first NHL goal at 3:09 of the the game. third period as the Devils cut the lead to 2-1.

scored a questionable short- streak ended.

sel Chang (4). U.S., def. Jim Cour

CUARTERFINALS

SKIING

WORLD CUP RESULTS

Leading results Thursday of a worn

World Cup super-G race on Vali Mountain in Colorado: 1, Morting Erit, Germany, I mimute, 22.49 seconds: 2, Katja Setzinger, Germany, 1:23.05; 3, Isolde Kastner, Italy, 1:23.57; 4, Anita

Wochier, Austria, 1:23.61; 5. Michoelo Dorfmeis-ter, Austria, 1:23.66; 6. Heidi Zeiler-Boehler,

1:23.85; 10, Hilde Gerg, Germany, 1:23.93.
Overall and Super-G Standings (After one race) 1, Erit, 100 points; 2, Selzinger, 80; 3, Kostner, 60; 4, Wochter, 50; 5, Dormetster, 45; 6, Zeller-Bgehler, 40; (tie) Goetschi, 40; 8, Schus-

CRICKET

ler, 32; (fie) Zurbriggen, 32; 10, Gery, 26.

stratio ist Inninos: 267 (off out)

tzerland, 1:23,75; (tie) Renate Goetschil Aus

nv. dei. Mary Joe Fer

WYA TOUR CHAMPIO

Blackhawks.

But the Rangers were blanked by Ed Belfour after Ray Ferraro scored 7:49 into

Belfour made 20 saves, and Chicago killed off all six New

Blackhawks 2, Rangers 1 In York power plays as the Chicago, Jeremy Roenick Rangers five-game unbeaten

Nelson's Triumph: In Oakland, Knicks **Trounce Warriors**

The Associated Press

Coach Don Nelson, who spent seven years guiding the Golden State Warriors before quitting in the middle of last season, was a winner in his return home Thursday night as the New York Knicks beat the Warriors, 120-97.

NBA ROUNDUP

but I was nervous," Nelson "It's difficult coming back the first time."

Nelson was met with a mix of boos and cheers when he walked onto the court at the Oakland Coliscum. Several fans held up an orange "We Love You Nellie" sign featuring a blue Statue

of Liberty.

Chris Mullin and Tim Hardaway, two of Nelson's favorite players when he was with the Warriors, spent part of the game talking with their former coach. One time, while a Golden State player was shooting free throws, Hardaway strolled past the New York bench to check

out Nelson's suit. "It was nice to see him." Hardaway said. "He's dressing

his points in the second half for the Knicks, Patrick Ewing added 20 and John Starks 18. Charles Oakley had 15 points and 10 rebounds. New York took an 8-0 lead,

but trailed, 51-47, at halftime. The Knicks rallied for an 87-78 lead after the three quarters, and the Warriors got no closer than nine in the final period.

Rookie Joe Smith had 14 Ferrell, both out with injuries. points and 12 rebounds for Cippers 103, Grizzlies 98 Loy Golden State. Kings 105, Trail Blazers 102

Surprising Sacramento snapped a 23-game losing streak in fourth consecutive win. Vancou-Portland on Mitch Richmond's ver lost its sixth in a row. go-ahead basket with 23 seconds remaining.

The Kings, who moved from Kansas City to Sacramento 10 years ago, had not won in Portland since Jan. 26, 1986.

Richmond, who had 25 points, put the Kings ahead 103-102 with a 20-foot jumper while falling backward. After Rod Strickland, who led the Trail Blazers with 23 points, missed a jump shot, Lionel

Simmons made two foul shots. Rockets 115, Bucks 87 A day "I didn't have butterflies, after beating Toronto with a lastsecond 3-pointer, Robert Horry scored a career-high 40 points to lead Houston in Milwankee. Horry hit 16 of 26 shots, in-

cluding eight 3-pointers. On Wednesday night, also on the road, his only basket of the night in five tries beat the Raptors.

The Rockets won without Clyde Drexler, who sat out because of a bruised knee sustained in Toronto. Mario Elie scored 14 points while starting in place of Drexler, and Hakeem Olaiuwon had 24 points and 12 rebounds.

Glenn Robinson scored 24 points for the Bucks.

Magic 89, Pacers 80 With both teams missing their stars, Orlando overcame Shaquille O'Neal's absence to win its

sixth straight game.
Anfernee Hardaway scored 30 points and Dennis Scott 21 for the Magic. Orlando has won Derek Harper scored all 22 of 36 in a row at home against Eastern Conference opponents since April 1994.

The Pacers played without starters Reggie Miller, Dale Davis and Mark Jackson and reserve Fred Hoiberg, all serving suspensions for their parts in a bench-clearing brawl with Sacramento Kings last week. Indiana also was minus starter Rik Smits and reserve Duane

Clippers 103, Grizzlies 96 Loy Vaught had 19 points and 19 rebounds as Los Angeles rallied from an 18-point deficit for its

Brent Barry hit two 3-pointers in the last 2:36, including a shot that gave the Clippers their first lead in the second half at 97-96. Byron Scott scored 18

SCOREBOARD

_500 _375

BASKETBALL NBA STANDINGS

6 .250 4½ 5 .167 4½ 6 .143 5 2 .750 3 .425 3 .425 4 .500 4 .429 5 .375 6 .250

THURSDAY'S RESOURS
Indiana 17 24 14 25— 80
Orlando 32 19 22 16— 89
I McKey 7-14 3-4 17; Pierce 5-17 7-718, O; Sorti
30, Rebounds—Indiana 53 (A.Dovis 11),
Orlando 47 (Grani 15), Assists—Indiana 20
ISB-17, Defendin 19 (Hambaway T.

son 12-33 0-1 24; Murdock 7-12 2-2 19. unds.—Houston 58 (Okajuwan 12), nukee 55 (Baker 12). Asaists—Houston 30

5: Richmond 9-20-6-7 PS: Marcfullooks 6-8-4-1 9.
P: Arcicle 8-15-3-7 19: Strickland 11-17-1-2-23.
Reboupds—Socrumento 48 (Polymice 9),
Portland 51 (Dudley 11), Assists—Socramento
25 (Edwey 6), Portland 25 (Strickland 12).
Vancouver 27-33-28-18-98
LA Citippers 12-4-37: Enhancies 7-13-6-18-34
(*Anthony 6-15-5-3-75: Enhancies 7-13-6-18-34 V: Arthony 6-15 S-6 17: Edwards 7-13 0-0 16.

LA: Vought 9-17 1-2 19: Whitems 6-11 S-8 17.

Rebounds—Vencouver 41 (Henvey 6), Los

Angetes 80 (Vought 19). Assists—Vencouver 11

(Authory 8), Los Angetes 14 (Borry 4).

W.Y.: Ewing 7-206-7 20: Harper 7-137-722. G.S.: Hardaway 3-7 6-7 15: Sprewell 7-15 3-4 19. Rebonnés - New York 56 (Ookley 10), Golden State 45 (J.Smith 12), Asskits—New York 27 (Harper 10), Golden State 19 (Hardoway 5).

Major College Scores Georgetown 105. Cole Temple 65. Rider 62

NHL STANDINGS

HOCKEY

First Period: B-McEachern 5 (Neely, Statupel).
Second Period: B-Donato 5, (pp). Third Period: N.J.-Person 1 (Guerta, Sykora). 4. N.J.-Zelepukin 3 (Holik, Stevens), Overtime—None.
Shets on goal: N.J.-B-10-13-3-34. B- 11-16-7-

First period—1. P-Lindros 12 (Brind'Amour, LeCloir) (pp). 2 O-Tormonen 6 (Straka, Drury). Second Period: O-Altredsson 9 (Duchesne. Second Period: O-Anterosco 9 (Doctorante, Goudreou) (pp). 4 P-Renberg 13 (Bristi Amour). 5, O-, Cunneyworth 4, Third Period: P-Romorluk 2 (Ofte, Bristi Amour). 7, P-Lindro 13 (Renberg, LeCloir). 8, P-Dykhub 1 (Brind Amour, Otto). Shelts as goat: O- 7-9-7-22. P. 13-10-16-39. Goolles: O-Bailes.

Tampa Bay
First Period: T-Andreychuk. S. (sh.). Z. T.,
Hudson 2 (Boumspariner). Second Period: TBradfey 3. 4 T-Aurphy 5 (Hendrickson, Wood).
S. T-Bellows 7 (Petit: Bradley) (pp). Taird
Period: T-Ysebueri 6 (Bradley, Bonnisser) 24.
7, T-Gratton 7 (Hamrillic Callen) (pp). 8, T.,
Hogue 3 (Andreychuk, Sundin). Overline—9,T.
Hogue 4 (Syndin, Mamesso): 32. Shots on goot:
T- 13-10-9-2-34. T- 11-17-9-0-37. Goollies: T-

nby 10 (Woolley, Svahla) (Oksivia), Second Period:

Pirst Period: C-Daze 10 (Savard, Grieve). 2. New York, Ferroro 9 (Verbeek), 3, C-Murphy 7 (Roenick, Sutter), 4, C-Roenick 11 (Chellos)

Macinnis 4 (pp), 2 S.L.- Friesen 3 (Miller, Dohlen), Taket Period: S.L.-Tardif 1

First Period: L.A.-Granato 7 (Greizky, Sydox), 2.
L.A.-Khristich 7 (Kurri, Tocchet), 3, L.A.Khristich 8 (Tocchet), 4, New York, Clark 7
(Geveryn), Second Period: L.A.-Yachumenev 9
(Granato, Greizky), 6, L.A.-Locnix 4 (Long,
Todd), 7, L.A., McSarley 3 (Greizky,
Yachumenev), 8, New York, Green 9 (Vaske,
McCabe) (pp), Third Period: L.A.-Sydor 1
(Kurri, Greizky) (pp), 10, L.A.-Greizky 7
Tumanakina, Tumanato), 11, L.A.-Yochumenev 10, Tsypiakov, Tsyporov). 11, LA.-Yochmenev 10 (Gretzky, Grando). Skots on goat: New York 15-156—36. LA.- 14-10-17—41. Goalles: New York, McLendon. Soderstrom. LA.-Storr.

TENNIS ATP WORLD CHAMPS

NGLAND VS. SQUTH AFRICA, 2D DA FRIDAY, IN PRETORIA SECOND TEST ALIA VS. PAKISTAN, 1ST DA FRIDAY, IN HOSART

rus (1), U.S., 7-6 (7-1), 4-6, 6-3; Borts Beck TRANSITIONS

cock, Pete Janicki, Ben VanRyn, pitchers, and George Arias and Tim Harkrider, infletders, to 40-man nister.

NEW YORK-Named Chris Chambiliss boilling coach; Mel Stofflemyre plicking coach; Jose Curdenal 1st base and outfield coach; Don Zim-mer bench coach. Renewed contracts of Tony Cloninger bulgen coach and Willie Randolph 3d

DAKLAND-Normed Art Howe me ed Chris Howard coalcher,

men Newson, outlielder. MATIONAL LEAGUE COLORADO—Named Jackie Moore coach. Named Sonny Siebert pitching coach and Tony Terchia, coach, for Calorada Springs, PCL. LOS ANEXIES—Signed Ramon Martinez, pitcher, to 3-year contract.

tier, off waivers from Cleve

proches squad.

MLANI—Put Ethan Albidgiri and Chris Gray,
offensive linencer, on injured reserve. Signed
Gene McGulire, offersive linearon, and Frank,
Wahright, long snapper-tightend.

PHILADELPHIA—Signed Mac Elewanibi, tockle, to 1-year contract. Wahred Tray Droke, tocks.

East Frankform. Stead Glos Torotte make.

HERE'S A PICTURE OF ME WHEN I WAS THREE. LOOK AT THAT SMILE!

CALVIN AND HOBBES

A New Offer to Referees

would be accepted by the over- erees would be paid \$328,000.

AND YOU (NOW)

WIKE THITH.

The Associated Press

NEW YORK - Locked-out and we have asked the union referees scoffed at the newest representatives to put our protional Basketball Association, while the league said it would add a third official to two-man replacement crews if there is no er, were not thrilled. They said

agreement by Dec. 4. five hours, a day after they over the NBA's previous offer. talked for the first time since

The proposal, the league

whelming majority of referees bership," said the NBA commissioner, David Stern.

The regular referees, howevreement by Dec. 4. the proposal represents only a 1.25 percent per year increase

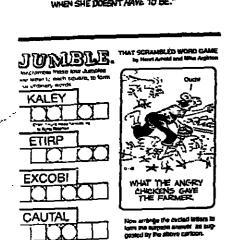
Oct. 28. The NBA said its proposal provides an average 10 cials \$85,000 per year and toppercent annual increase over scale officials \$261,000 this season. In the last year of the "We believe that we have deal, starting officials would made a very favorable offer that make \$90,000 and top-scale ref-

NOW, A LIFETIME OF EXPERIENCE

BATTER AND CYNICAL



"SEER MRS. WILSON IS NICE EVEN WHEN SHE DOESN'T HAVE TO BE."



Friends | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annual Street | Annu

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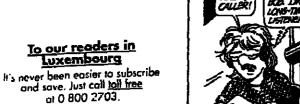
To our readers in Luxembourg

PEANUTS













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HILL THE ARROGANCE OF YOUTH!





PAGE AG

12 Manin Lan Law St.

While Waiting for a Pizza

I would say that the biggest advantage for me, as a writer, is that, instead of taking a long-overdue look at the issue of writing, I can spend an enormous amount of men who force their wives to dress up time watching daytime television. For ex- exactly like O.J. Simpson defense attorney ample, I strongly recommend "Hawaii Barry Scheck and then have sex with ...

Five-0," starring Jack Lord as Steve Mc
(ZAP) Garrett, a man with the emotional range of Formica, who, on the basis of owning more from six women who say: 'I am FED UP suits than anybody else, has been given the job of fighting all the crime in the Hawaiian Islands. This is not easy, because Steve's entire police force consists of just three men (two of whom are named "Chin") who with. mostly just stand around, cowlike, unable to blow their own noses without explicit instructions from Steve. This means that Steve just about always ends up capturing the bad guys himself, usually after a shootout, which Steve always wins because he can deflect bullets with his hair.

But for sheer reliability of plot, you can't beat returns of "Baywatch," the popular series featuring female lifeguards who are required by law to wear impossibly tight bathing suits all the time, even at the supermarket, in case they suddenly have to rescue somebody. Their job is to guard No Fat Beach, which is covered with civilians who also have incredible bodies. Every few minutes some guy with a normal body shows up, and he immediately becomes depressed, because next to these people he looks like the Pillsbury Doughboy. In despair, he dives into the ocean and starts drowning, which is the signal for several female lifeguards to run toward the water. to . It takes them about 15 minutes to get there; the No Fat Beach lifeguard station is apparently located miles from the actual ocean. So most of the show consists of close-up shots of these women's bodies running, running, running. Fortunately, the Pillsbury Doughboy is a terrible drowner, so he's always still alive when they finally get to him. Then it's time for a commercial, after which we return to the beach and . . . Uh-oh! ANOTHER victim is drowning!

Time to start running again!
But as good as the dramatic reruns are,

MIAMI — People often ask me: they don't hold a candle to the first-run shows. When you check these out, you'll of working at home, other than that you need a remote control so you can zap don't have to get dressed until 4:30 p.m., rapidly from one to another, to fully apwhen the pizza-delivery person arrives preciate the breadth of issues being covered by leading thinkers such as ...

"... Maury Povich, and today we're

... Ricki Lake, and today we'll hear with the way my best friend's mother's lover's wife's daughter's boyfriend, whose baby I am having, has been sneaking around behind my back having an affair

"... Newt Gingrich, among others, and that is why, Mr. Speaker, I call upon the estimated six Americans watching these proceedings on C-SPAN to support my bill to create a U.S. Commission on Sponge and Oyster Diseases, which will ensure that future generations of Americans will be able to enjoy . . .

sheep fondlers who claim they acquired venereal warts from . . .

. . Judge Wapner, who today will consider the case of a woman whose doctor diagnosed her with appendicitis, but when surgeons opened her up, they were shocked

this genuine cubic zirconium pendant with a retail value of \$385,000, but YOU pay only \$9.95, because as a member of the Home Shopping Network, you get

... carry the love child of . . . (ZAP)

... Danno, Chin and Chin! I want you to interview every right-handed person on Oahu and find out who . . .

... is routinely having wild, margarinesmeared sex with ...

... the Pillsbury Doughboy." Speaking of whom, my pizza is here. Knight-Ridder Newspapers.

The Odd Boxes of Marie-Claude de Brunhoff

PARIS — Literary Paris, and literary New York and London as well, collected here last week for the usual gossip and, more unusually, for a laugh and a look. "You had me fooled," a man from Gallimard told Marie-Claude de Brunhoff, for whom they had gathered.

Everyone knew for years that de Brunhoff, an otherwise extremely soignée Parisian, has been scavenging

MARY BLUME

for odd small objects and arranging them in boxes, but this was taken as an amiable diversion from her work as a reader and scout for Gallimard, Calmann-Lévy. HarperCollins and Knopf. The highly professional result is revealed in her first solo show at the Samy Kinge gallery at 54 rue de Verneuil, called "Les Théâtres immobiles," or Motionless Theaters, in which the boxes serve as stages for the most unlikely accounts of myth, history and art.

Asked by an earnest publisher for the source of her inspiration, de Brunhoff replied that it was simply laughter. "If a box makes me laugh I go on, if not I take it apart."

What is going on in the boxes is antic and odd, both smartly Parisian and open to whatever the viewer wishes to make of it — de Brunhoff likes to line the boxes with slivers of mirrors because, she says, this makes them endless and unlimited. It also involves the viewer in the

The titles, such as "The Dreams of Venus de Milo,"
"Die Freischütz," "The Rape of Europa," and "Adam and Eve" may sound conventional, but the statuette of the Venus de Milo reclines in a Japanese hammock and isabout to be intruded upon by a rhinoceros; the hunter of "Die Freischitz," found in a junkstore, stands foursquare next to a smallish rabbit ("I don't know that that's Weber's sense of humor but it's mine," de Brunhoff says); Europa is a transparent plastic damsel complacently strapped to a horse rather than a bull ("I couldn't find a bull, and anyway why not?"); in "Adam and Eve" Adam is a Victorian gent (cut from a print in a publisher's catalogue) reading a newspaper with his back to the scene, which makes it all the more understandable that a modish Eve would be enticed by the gorgeous and attentive snake.

The inspirations range from Max Ernst's "A School of Fish," transformed into "A School of Fans," to Cardinal de Bernis, a French libertine who consorted with Casanova and his ladies in Venice (the cardinal is made from a squid-shaped fishing lure), to a hermetically Lacanian "Creation of the World" to St. George and the Dragon, which appears in four versions, in the first of which St. George is defending the maiden with a tiny oar, while in the last, bigger box the scene is influenced by Uccello, the maidens have become triplets and the splendid dragon is the story's star. "I am definitely on the side of the dragon," de Brunhoff says.



Marie-Claude de Brunhoff at the Paris exhibition of her playful boxed scenes from myth and history.

n Paris, raised partly in Mexico, for many years a resident from Yucatán. The bird's wings above Venus were found of Celesteville while married to Laurent de Brunhoff of Babar." She made her first assemblage about 20 years ago for her friend the Argentine writer Julio Cortazar, with whom she used to exchange Dracula books. It was in a cigar box and she assumes that when Cortázar died his estate, thinking it was just a cigar box, threw it away.

She soon graduated to wine and fish crates from neighborhood merchants and when she travels she always carries a sweater, no matter what the weather, to wrap her findings in. "I never know what I am looking for, my eye just catches things wherever I am, wherever I go.'

She doesn't go much to flea markets because she finds them sad. Full-length statuettes of men are hard to find, she says - "they are usually just busts of important figures" - though women are easy and an image of Pauline Borghese stands in for both Dido and the princess of Trebizond.

In Samarkand she found the black veiled headdress that forms part of the backdrop of the last St. George, the maiden from the third St. George was found in a souvenir shop on the top of Mount Vesuvius. Another damsel comes from the top of an Ouzo bottle. The lens in 'Patiner's Eye'' (Patiner is a Flemish painter de Brunhoff admires) was given by a photographer friend; de Brunhoff had to wait for the hunting season to gather the pheasants' feathers that surround it.

the dragon," de Brunhoff says.

Eve was discovered in England, a green egg of Mucan do what ever," de De Brunhoff is widely traveled and multilingual, born rano glass unearthed in Minneapolis, bits of moss come ater is, in a word, play.

on the west coast of Scotland and the gannet's feet in "Homage to Buñuel," which pays ample respect to the master's shoe fetish, came from a dead seabird that de Brunhoff found on the Ile de Ré and kept in her freezer until she had learned to stuff it. Japanese and taxidermy, she claims, are the only subjects she has studied.

Novelist friends help in the search. Marie Chaix brought shells from Key West, Diane Johnson got bar-nacles in London, Edmund White wrote the preface to the catalogue and went with her to Vesuvius. The pervasive inspiration is swimming and the sea: "Going to a Jam Session on a Sunday Afternoon" features a mermaid and fish as well as a toy trumpet from Conran's. "Anything can happen under water," de Brunhoff says.

Anything can indeed happen or seem to happen. Even a straightforward scene in which Aeneas jits Dido is as comic as it is fatal. "He's like any man, 'I couldn't help it, my dear,' and you can see he's murderous," de Brunhoff says, and there he is, cocky and complacent in his helmet made of an inverted halogen bulb and plumed with red feathers, seated in a Frank Gehry-style cardboard chair and holding a small black sword.

'It's the assemblage of things that makes them alive. Humor brings them together, it's like vibes between people and suddenly it becomes a story. It's a game, you can do what ever," de Brunhoff says. Motionless The-

POSTCARD

The Unlikely Bistros of Hanoi's Nouveaux Riches

By Tim Larimer New York Times Service

HANOI — Everyday at lunchtime, members of Hanoi's emerging wealthy class descend upon a restaurant where they are charged inflated prices and wait 30 minutes for a table to eat peasant food served by rude waitresses in a shell of a building dirty with dust and debris.

The restaurant, Com Nieu, is one of the trendiest places in town and a stroll away from Ho Chi Minh's mausoleum. And it is

from Ho Chi Minh's mausoleum. And it is

from the back alleys. Food is abundant, at least in the cities like Hanoi. Pho stands are new ballet company soon. Grigorovich said he would stage productions along with "my riding the wave of new prosperity that is the two decades since, finding food was a as common as McDonald's franchises in turning Hanoi, once a bastion of com

munism, into a den of consumerism. Here, wealthy people park their shiny standing in line for their family's rations of new \$3,000 motorcycles and clip on their rice and mear. On the rare occasions when telephone beepers to peruse a menu that market stalls were stocked with food, many includes catfish fried in a sweetened fish sauce, tofu with a spicy sauce of chilis, wild boar grilled on skewers and, the specialty their money.

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Europe

of the house that gives the restaurant its name, rice cooked slowly in terra-cotta

our grandparents are this traditional food, but then it disappeared and we only heard about it," said Vu Minh Hien, a 33year-old tennis coach. "During the war we were all poor. Lately we start to think about buying new houses, new clothes, a new TV. Only now do we stop to think about the kind of food we have missed for so

survival skill in Hanoi. Even young college students remember standing in line for their family's rations of would raise suspicions about where they got

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Even finding a decent bowl of pho, a Vietnamese diet, was nearly impossible.

The police would come and confiscate all of my pots," said Dao Thi Thinh, purveyor of some of Hanoi's most popular

Now, 10 years after the country's leaders embarked on an economic reform program that gutted much of the tenets of Communism, restaurant cuisine has emerged America.

A boisterous restaurant scene has sprung up, featuring for the first time the regional cuisines of Saigon and Hue and specialities like snake and wild game. Lunch with beer people were reluctant to buy it for fear they at Com Nieu, for example, costs the equivalent of about \$10, compared with \$2 for two bowls of pho and beer.

Latin America

THE long and winding road that led to this weekend's Beatles reunion apparently was driven in part by cash. "Kicking and screaming" all the way, George Har-rison agreed to participate in "The Beatles noodle soup with meat that is a staple of the Anthology" TV special mainly because he needs the money, Geoffrey Giuliano told the New York Post. Giuliano has written 20 books about the Fab Four. Harrison will earn \$80 million for his part in the production of the three-part, six-hour documentary.

> Yuri Grigorovich, who quit the Bolshoi Ballet earlier this year after three decades as he would stage productions along with "my upils and people with whom we have similar views," Itar-Tass reported. He quit as ballet master and artistic director of the Bolshoi over government plans to set up a board of directors and a contract hiring

Barbara Bush isn't sure she wants a school named after her. "This new experience of having people want to name things after us is really quite flattering until you realize they usually do it for people who are very, very old or dead," Bush, 70, said in Mesa, Arizona. The Mesa school district is naming an elementary school after her to recognize her advocacy of literacy and education.

A Russian couple is enjoying their No. 10 on the British charts one week after dom because Hussein dislikes such displays. Hawaii honeymoon despite losing \$3,100 its release. in cash, which they left in the restroom on the plane. The money was in an envelope Michail Rakov inadvertently left in the restroom on a flight from St. Petersburg. When he went back for the money, it was gone. But, it didn't take long for the Hawaiibound passengers to find their spirit of aloha. Flight attendants took up a collection, and Rakov and his wife, Katrina,

landed in Honolulu with \$1,200. A fellow

passenger put up the Rakovs at his hotel.

Tima Turner has announced plans for a tour next year of England, Scotland and Wales. At a news conference in the Hyde Park Hotel in London, she said she began to feel like going on stage again while she was



ON THE SIDEWALKS OF NEW YORK - The radio personality Howard Stern, in drag, on Fifth Avenue to promote his new book, "Miss America."

PEOPLE

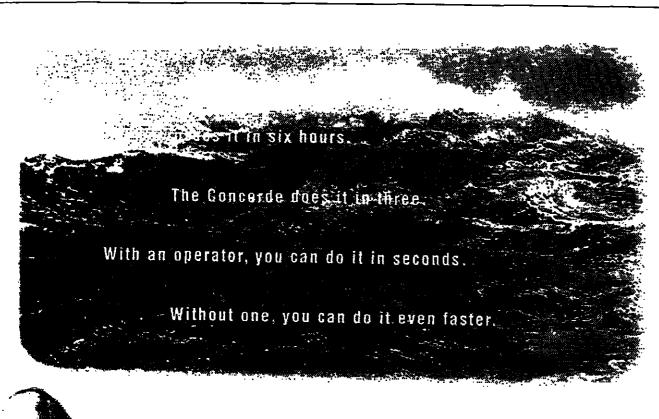
Johnnie Cochran Jr., lawver for O.J. Simpson, the late singer Nat (King) Cole, the Atlanta Hawks coach Lenny Wilkens, country singer Charley Pride, and opera singer Kathleen Battle are receiving Trumpet awards from the Turner Broadcasting System. The Trumpets are career achievement awards for black Americans.

King Hussein of Jordan has ordered the removal of a bronze statue of himself that was erected in a public park in Amman to mark his 60th birthday. The statue was flown in from London as a birthday present from the Municipality of Greater Amman recording her first album in five years. Her recording of "Goldeneye," the theme song for the new James Bond movie, has reached sculptor, Nida Kathem. Portraits and statues of Jordan's leaders are rare in the king-

Babrain .

He has criticized the media for focusing too much attention on the royal family.

A deep-sea trove of more than a million Saudi silver coins is certain to be split up after an attempt to sell them as one lot failed, experts said Friday. The collection, hauled up last year from the bottom of the Arabian Sea, has been valued at around \$20 million, but it failed to attract a single bid at an auction by Sotheby's. "There may be a mystery around them and what else was on board, but that was obviously not enough to convince hard-nosed people in this business to buy 16 tons of coins at one go," said a specialist. The coins were in a secret shipment sent by the United States to Saudi Arabia in 1944 to ensure steady oil supplies for the allies fighting Nazi Germany. The ship, the John Barry, was sunk by a German



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